

Fig. 1

Application Environment

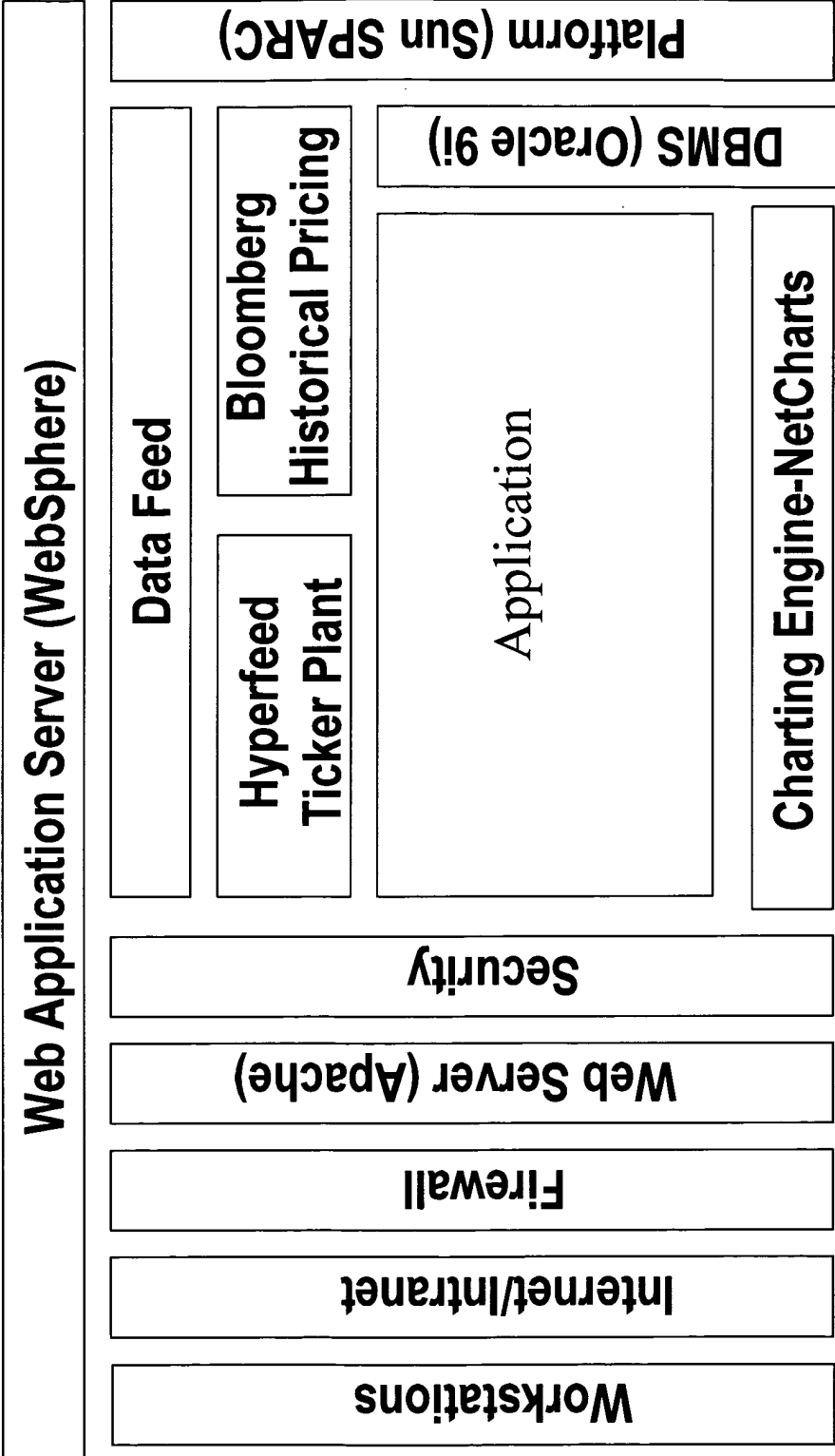


Fig. 2

Application Flow

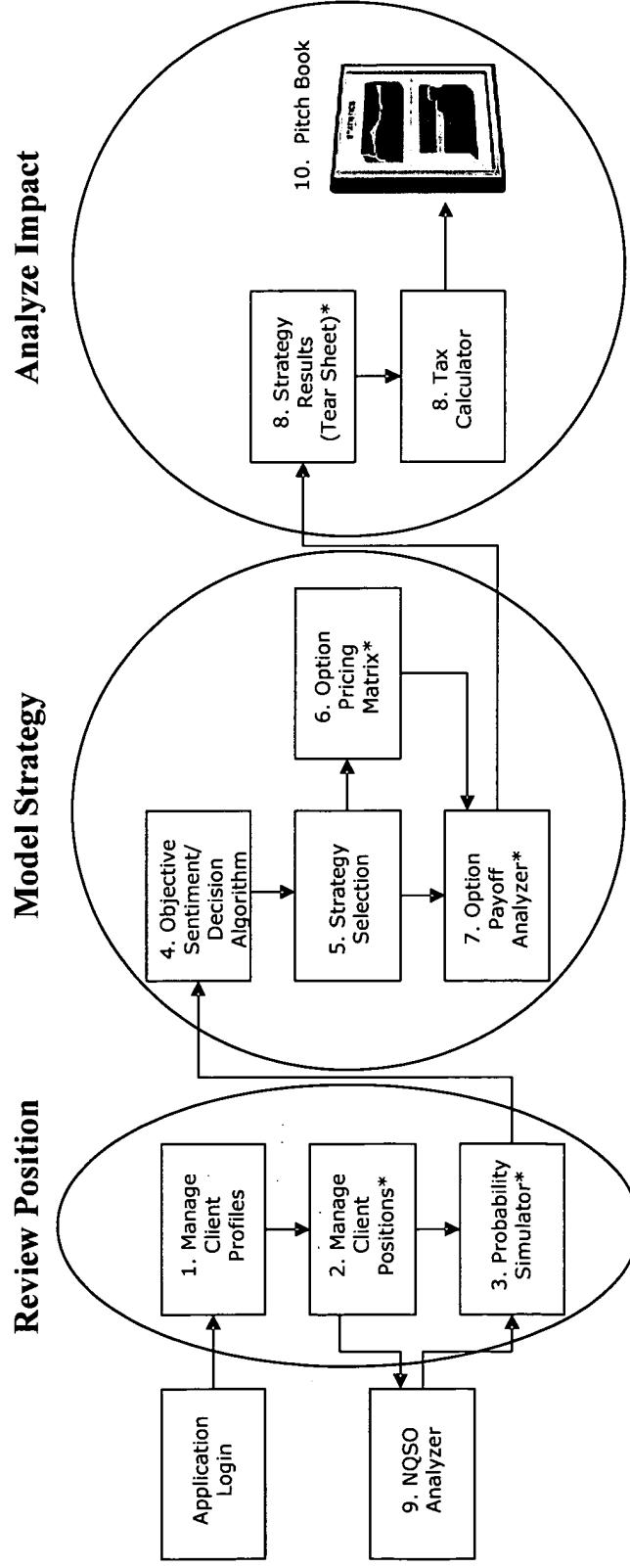


Fig. 3

Risk Management--Orientation Diagram

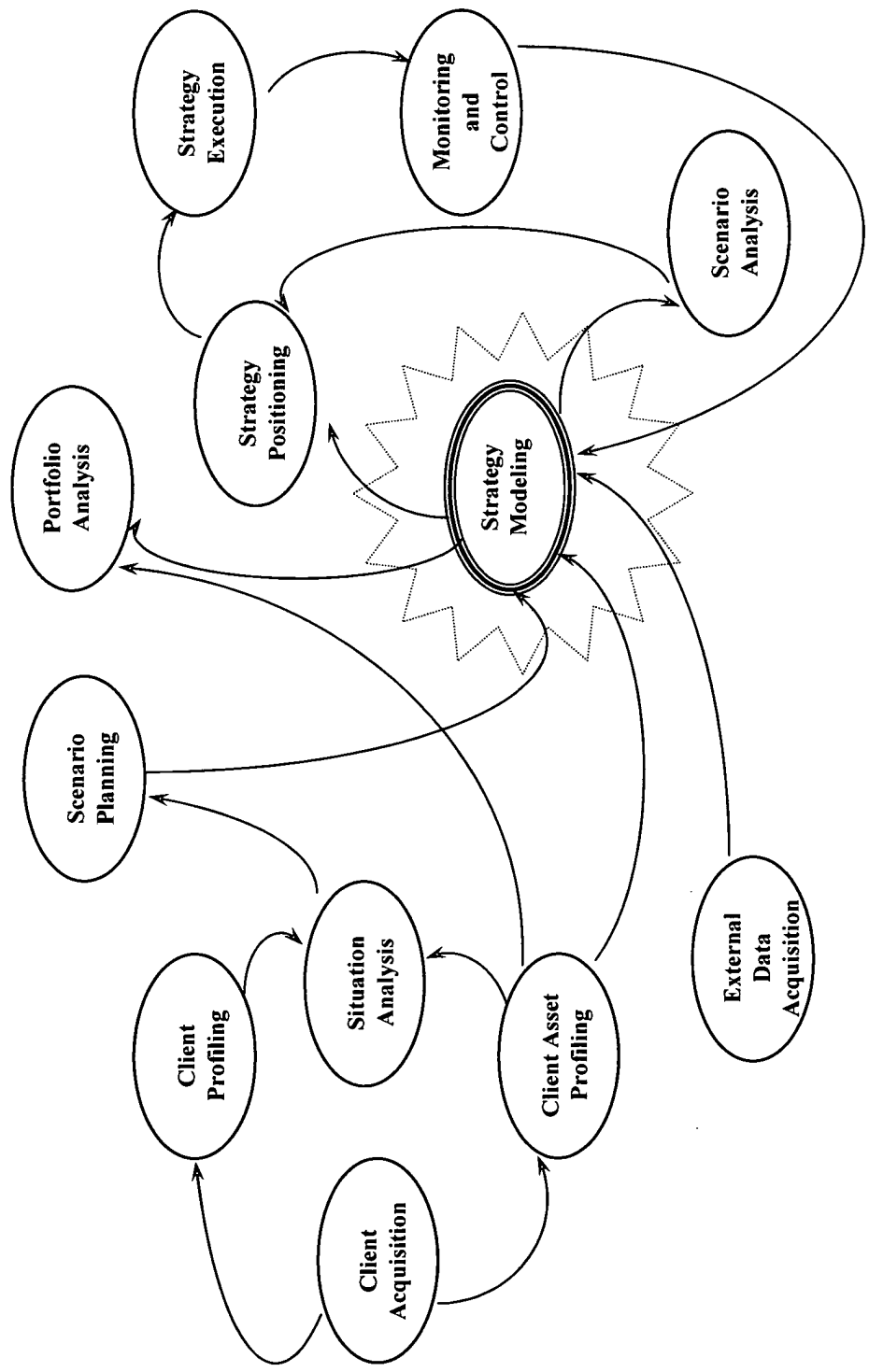


Fig. 4

Strategy	Purpose			Trade Structure	General Characteristics
	Downside Protection	Upside Appreciation	Other		
Call Spread Collar	Yes	Limited		1. Buy OTM Put 2. Sell OTM Call 3. Buy OTM Call	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Cashless Collar	Yes			1. Buy OTM Put 2. Sell OTM Call	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Credit Collar	Yes		Generates Cash flow	1. Buy OTM Put 2. Sell more OTM Calls	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured so call premium > cost of put creating net credit
Participating Collar	Yes	Complete on portion		1. Buy OTM Puts 2. Sell fewer OTM Calls	<ul style="list-style-type: none"> Client establishes floor price below current spot Client finances cost of downside insurance Structured to eliminate need to pay option premium
Prepaid Variable Forward	Yes		Monetization of Position	1. Buy Put 2. Sell Call	<ul style="list-style-type: none"> Sells position in forward transaction Protects position with embedded collar that will determine number of shares to be delivered to finalize sale.
Protective Put	Yes			1. Buy ATM Puts	<ul style="list-style-type: none"> Client establishes protective position with ATM Puts
Put Spread	Limited			1. Buy Put 2. Sell Put	<ul style="list-style-type: none"> Client establishes protective position with ATM Puts Similar to Protective Put but with reduced total premium
Put Spread Collar	Limited	Yes		1. Buy OTM Put 2. Sell more OTM Puts	<ul style="list-style-type: none"> Client establishes the put spread decreasing total premium Client finances cost of put spread Structured to eliminate need to pay option premium

Fig. 5 - Comparison of Protection Strategies

REPLACEMENT SHEET

Title: INVESTMENT PORTFOLIO ANALYSIS SYSTEM

Inventor: Victor Viner

U.S. Pat. Appln. No. 10/505,298

Docket No. 80-40217063 (formerly 10140-8 and 9109-004)

Strategy	Position Price	Status	But forgo appreciation			Maximum outperformance at strike of two short options	No effect	Special
			Receive cash equal to the difference between the put strike and the underlying stock price at expiration	But forgo appreciation	Receive cash equal to the difference between the put strike and the underlying stock price at expiration			
Cashless Collar	Above Call Strike	Call ITM	X					
	Below Put Strike	Put ITM		X				
Credit Collar	Above Call Strike	Call ITM	X					
	Below Put Strike	Put ITM		X				
Put Spread Collar	Above Call Strike	Call ITM	X					
	Below Long Put Strike	Long Put ITM		X				
Prepaid Variable Forward	Below Short Put Strike	Short Put ITM						Must settle difference between the spot and short put strike less amount of spread
	Need more info	Need more info						Client receives a set payment amount per share on a forward basis OR Delivers a variable number of shares to counterparty at expiry of trade based on close of the underlying and prepayment value
Participating Collar	Above Call Strike	Call ITM	X					
	Below Put Strike	Put ITM		X				
Call Spread Collar	Above Short Call Strike	Short Call ITM		X				
	Above Long Call Strike	Long Call ITM		X				
Protective Put	Below Put Strike	Put ITM	X					
	Below Long Put Strike	Put ITM		X				OR - Deliver stock and receive cash value of stock
Put Spread	Below Long Put Strike	Put ITM		X				OR - Deliver stock and receive cash value of stock
	Above Call Strike	Call ITM						Let shares be called away at strike price
Bull Butterfly	Any level between Wings	Butterfly ITM			X			
	Stays flat or Runs Past Spread	Neutral				X		
Bear Butterfly	Any level between Wings	Butterfly ITM				X		
	Stays flat or Runs Past Spread	Neutral					X	

Fig. 6 - Strategy Performance

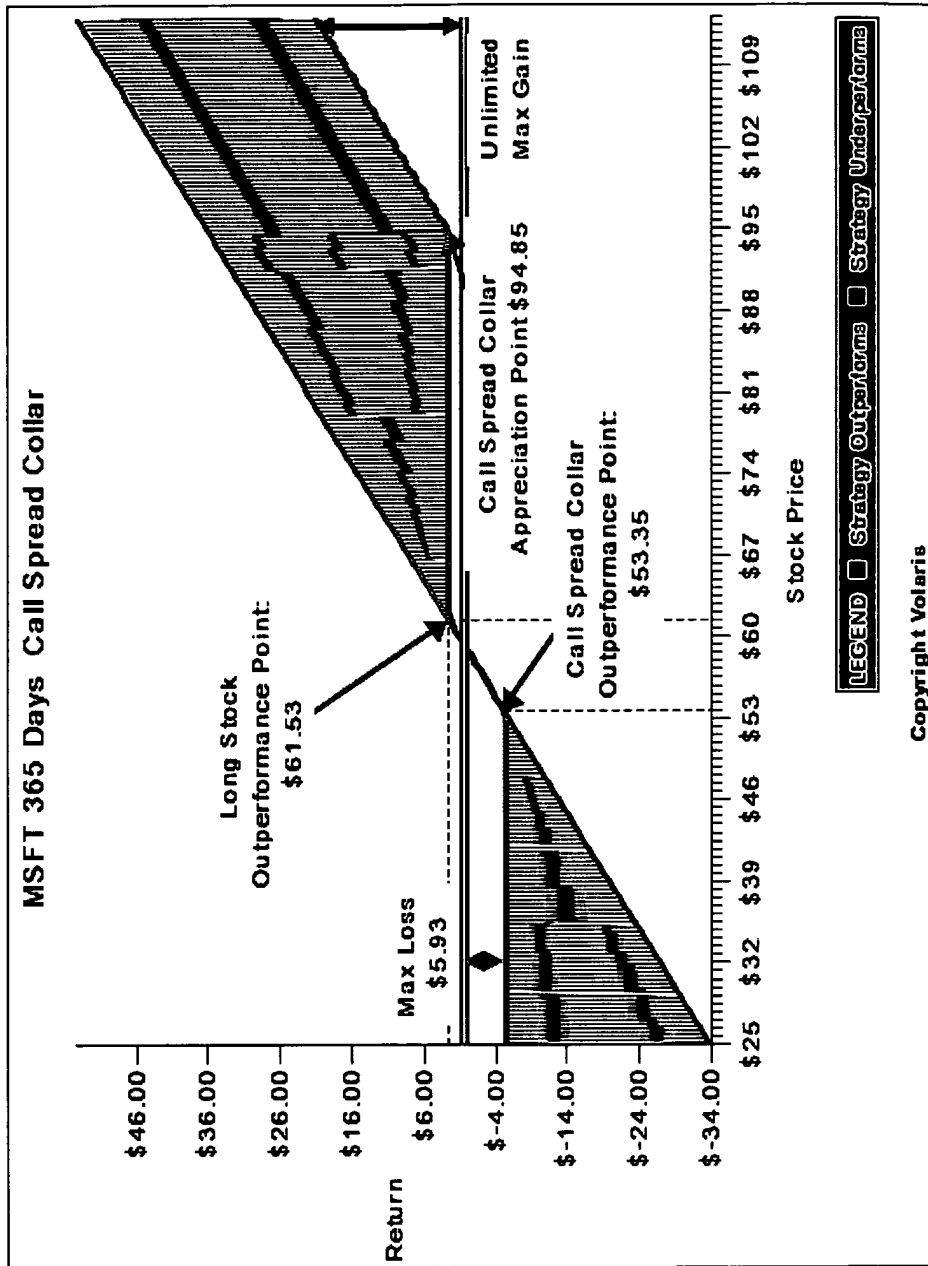


Fig. 7

Payoff Analyzer / Call Spread Collar

Strategy Matrix > Payoff Analy

Scenario Name: Untitled

Client: Smith, John / Market Master / Spot: 59.28 / Dividend: 0.0

Strategy: Call Spread Collar

Open Save As

Buy/Sell	Put/Call	Qt	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho	
1 Buy	Put	1.0	90.0	\$53.35	365 Day	48.54	2.13	49.27%	\$-7.59	-0.311	0.0125	-0.018	0.208	-0.215	
2 Sell	Call	1.0	103.8%	\$61.53	365 Day	48.54	2.13%	38.14%	\$10.99	-0.583	-0.0136	0.024	-0.232	-0.234	
3 Buy	Call	1.0	160.0	\$94.85	365 Day	48.54	2.13%	12.16%	\$-3.4	0.248	0.011	-0.019	0.187	0.112	
Total:									\$0.0						-0.646

Back to Equity Parameters Calculate Capture

Fig. 8

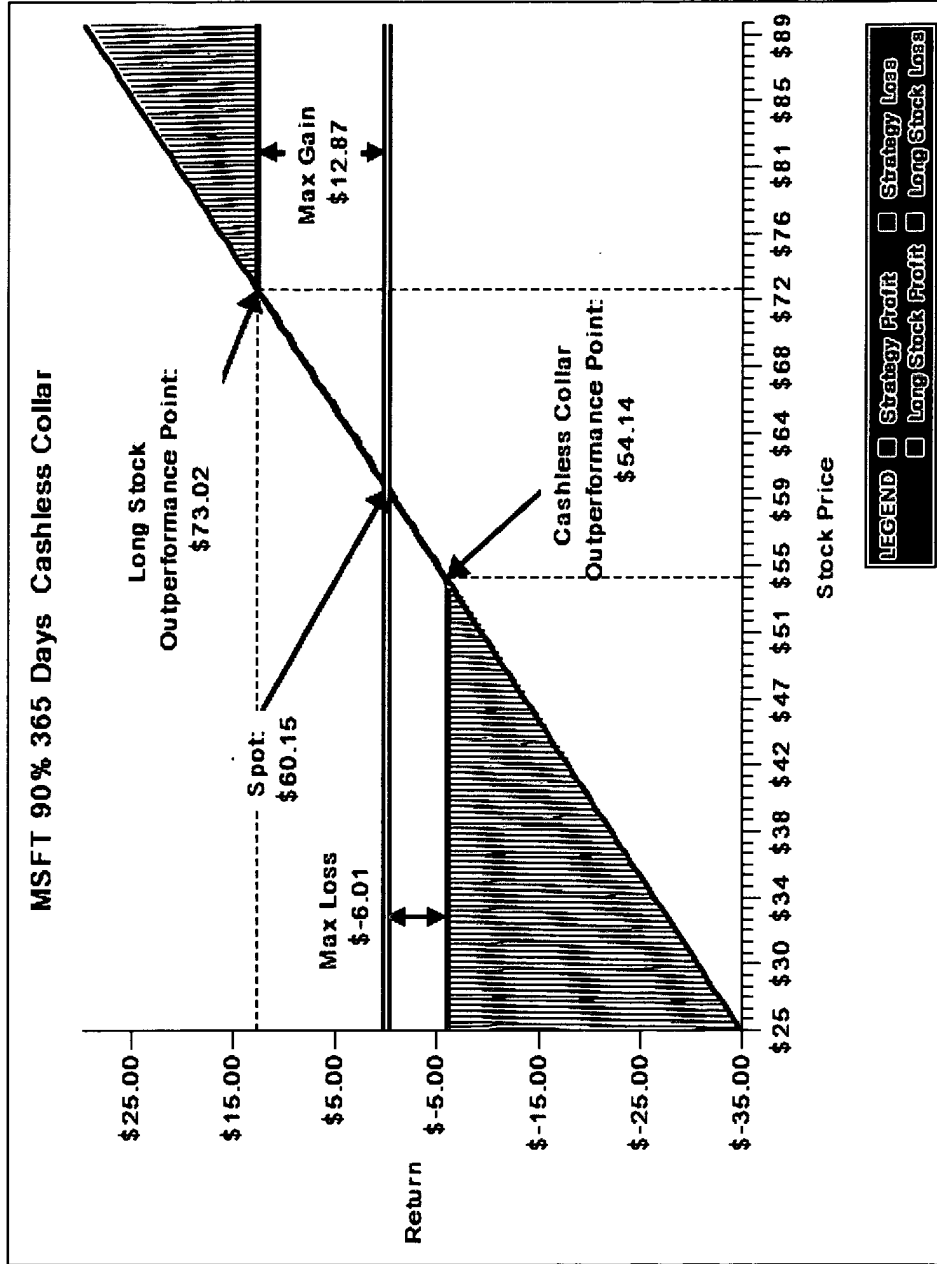


Fig. 9

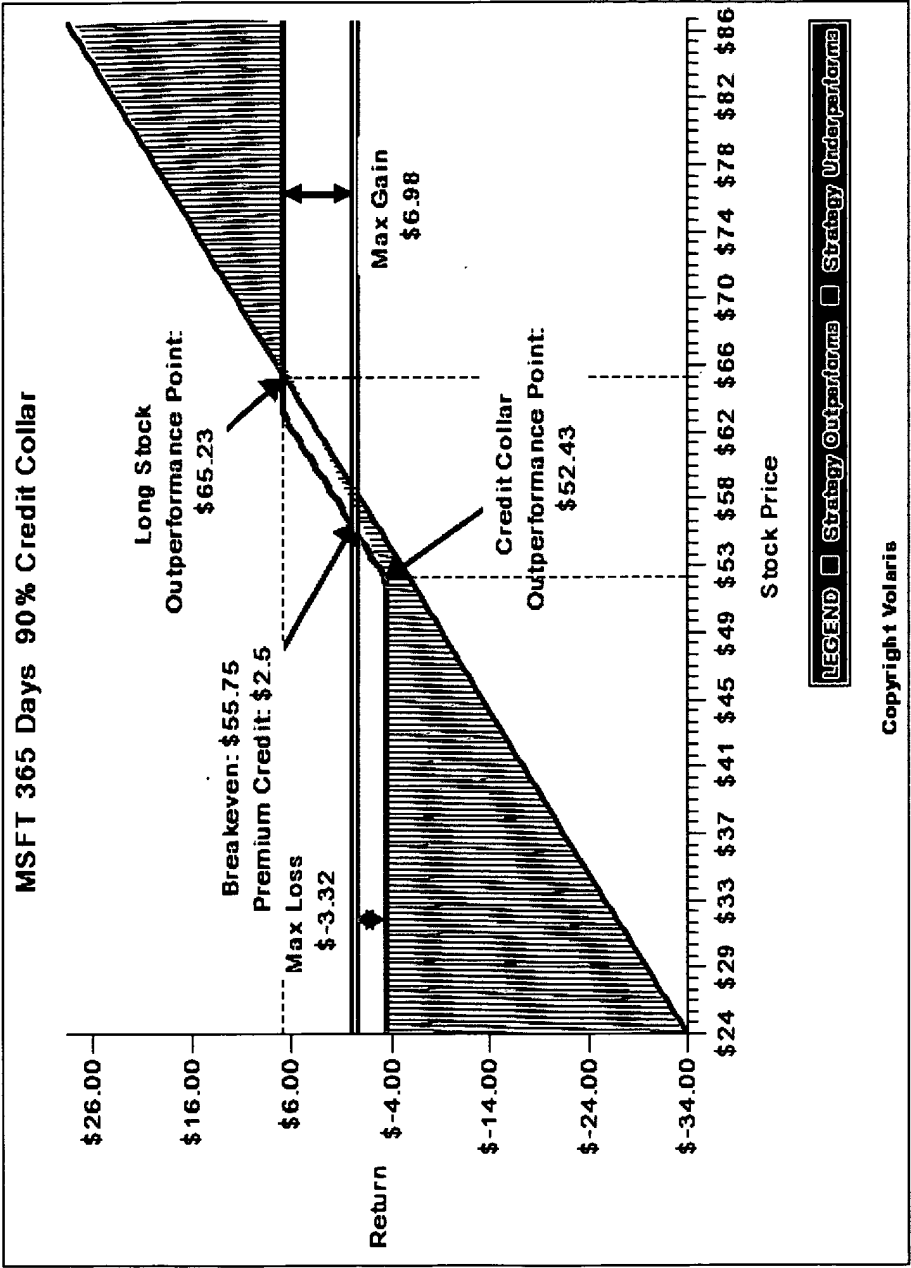


Fig. 10

Scenario Name: Untitled

Client: Smith, John / Wickers MSFT / Spot: 57.43 Dividend: 0.0

Open

Save As

Strategy: Participating Collar

Buy/Sell	Put/Call	Qt.	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho
1 Buy	Put	1.0	90.0	\$51.89	365 Day	48.62	2.13	49.31%	\$-7.37	-0.311	0.0129	-0.018	0.201	-0.208
2 Sell	Call	0.75	107.75%	\$61.88	365 Day	48.62	2.13%	36.21%	\$7.37	-0.415	-0.0106	0.018	-0.17	-0.165
Total:									\$0.0	-0.726				

Please enter the participating % of shares: 75.0 %

Back to Equity Parameters

Calculate

Capture

Fig. 11

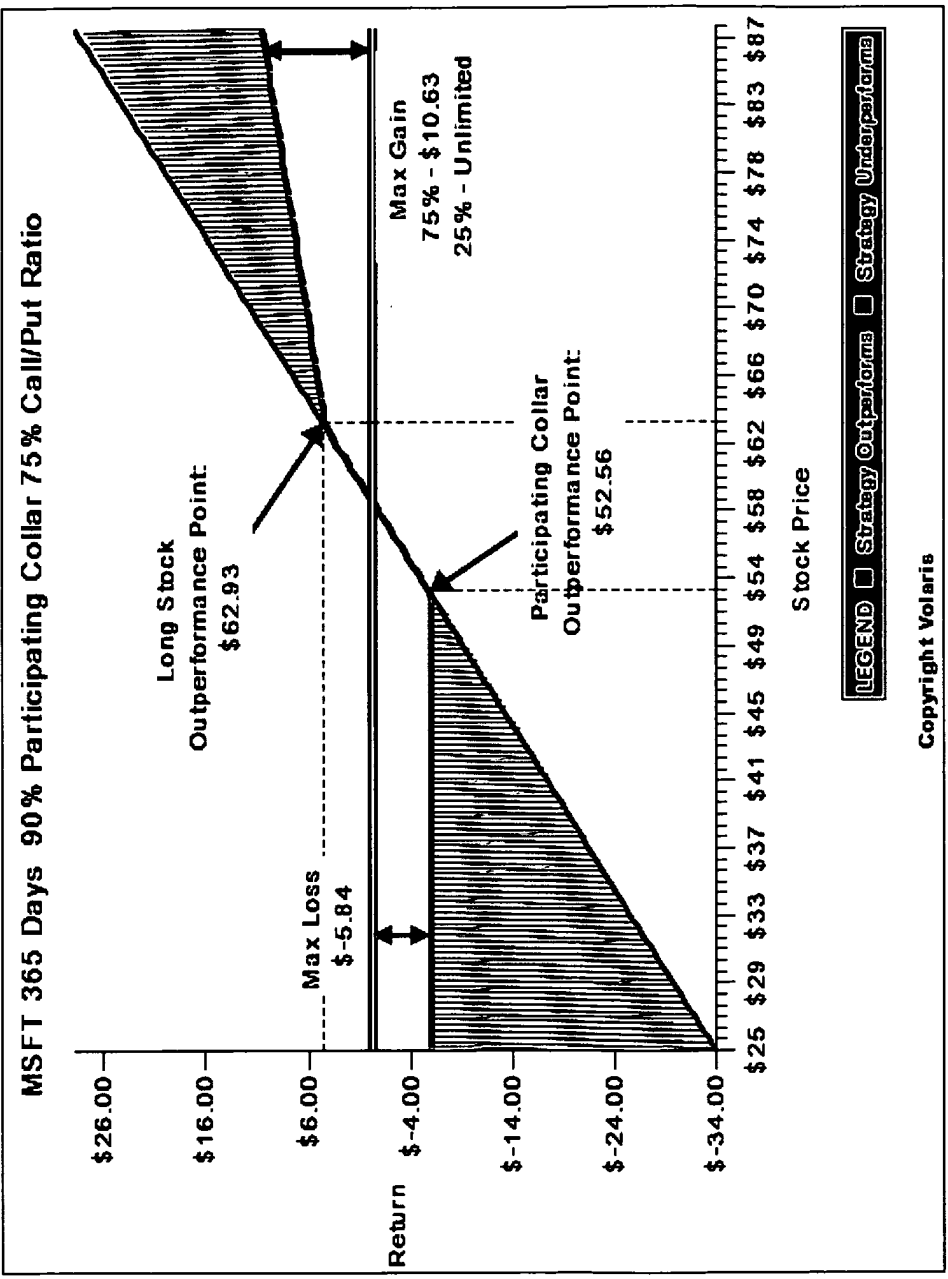


Fig. 12

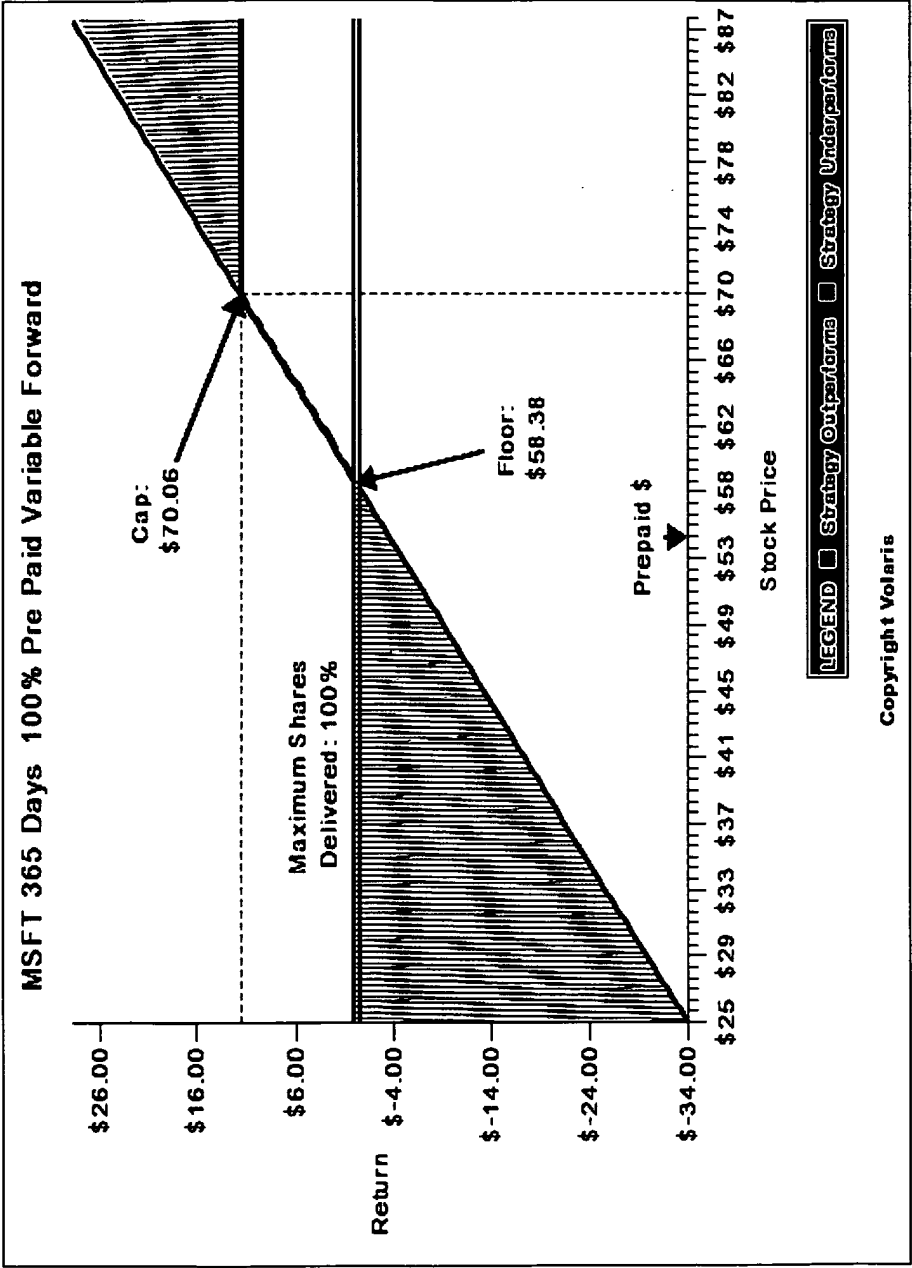


Fig. 13

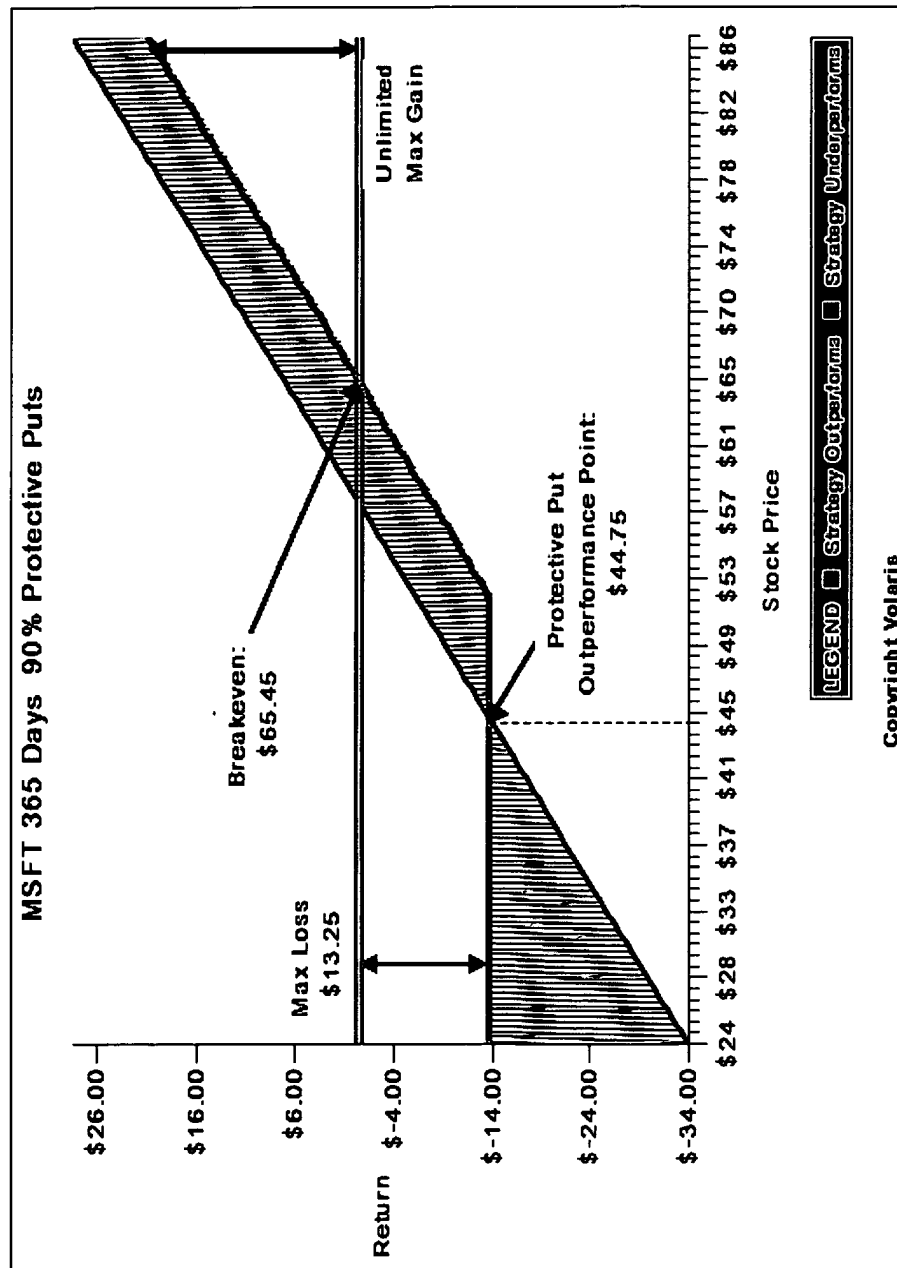


Fig. 14

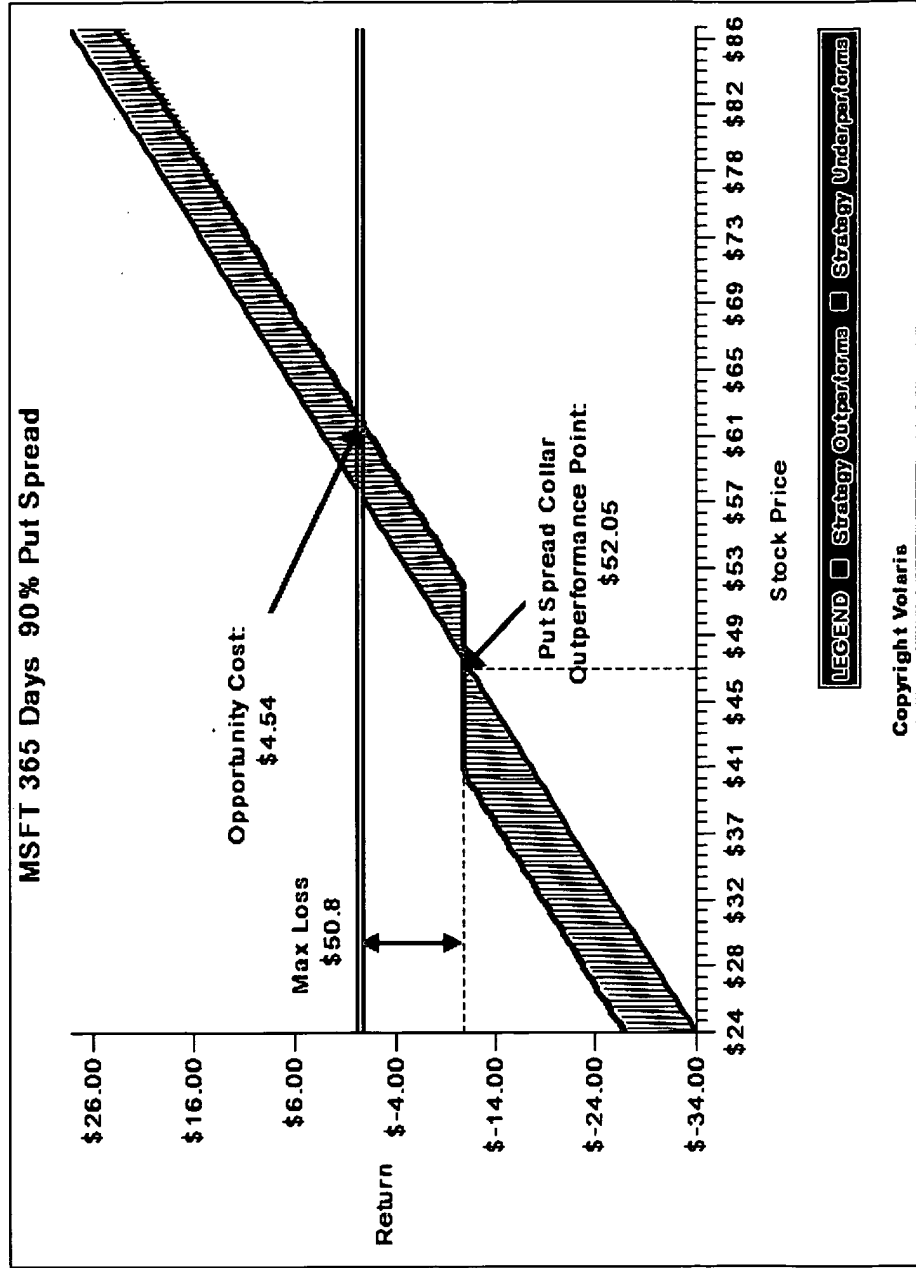


Fig. 15

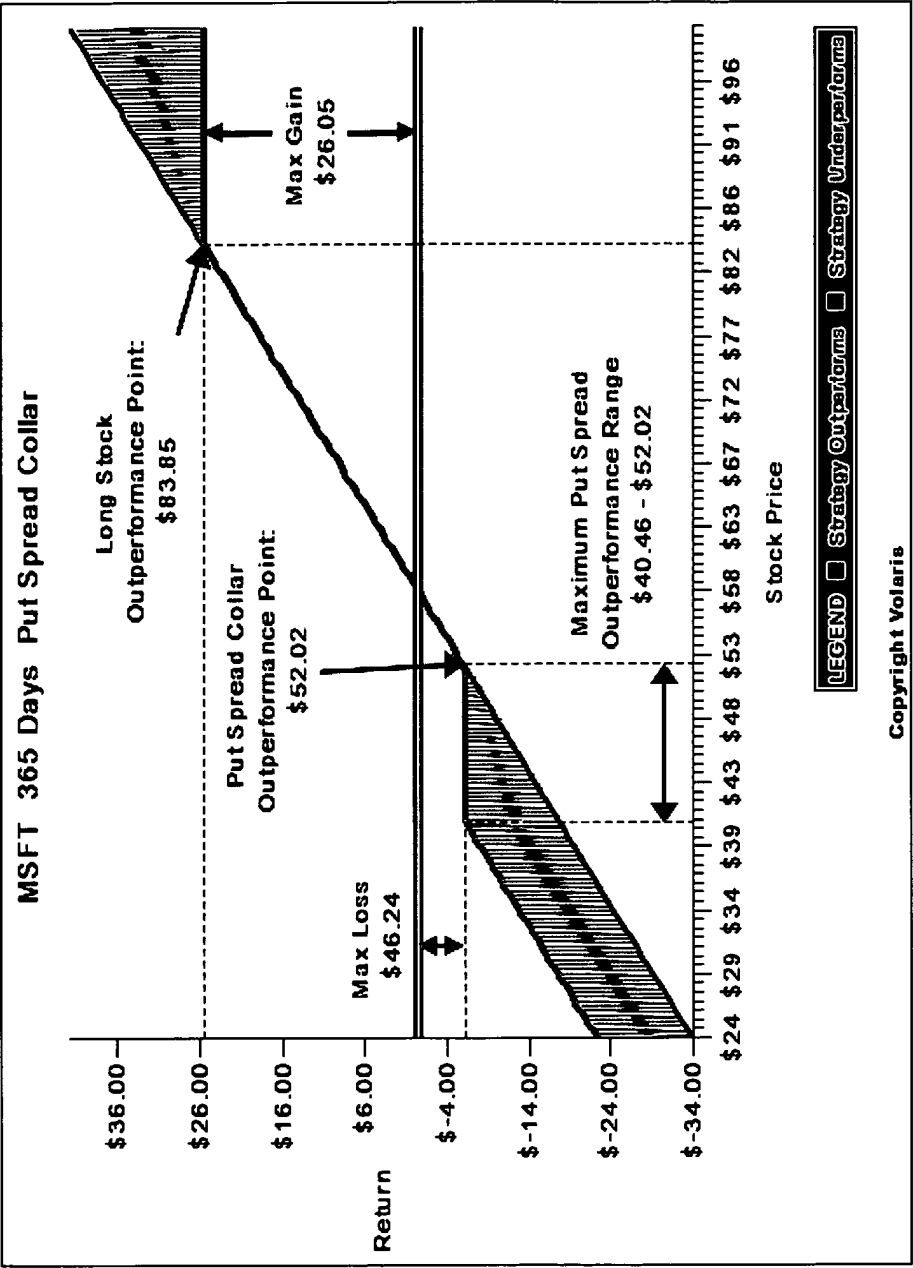


Fig. 16

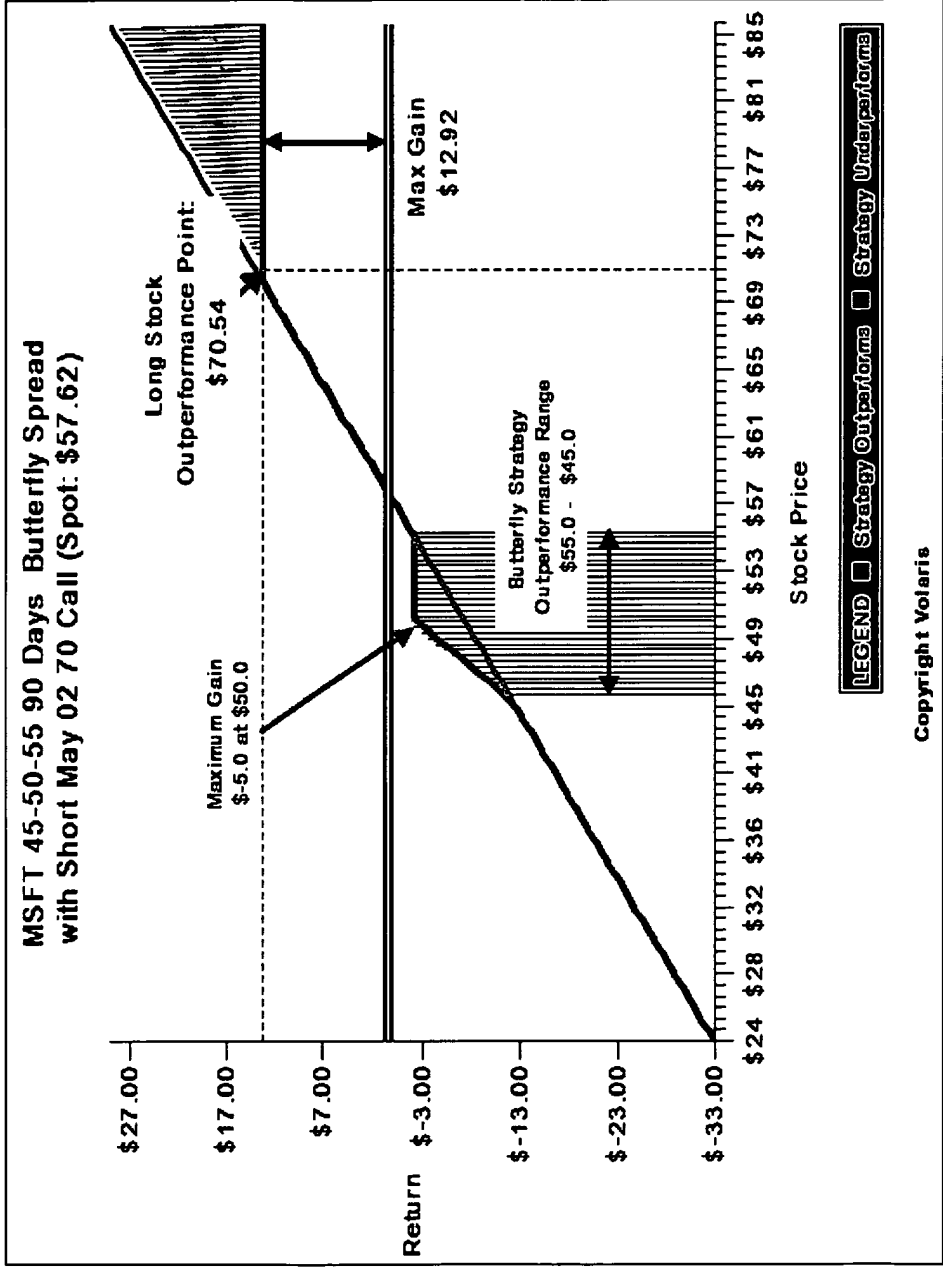


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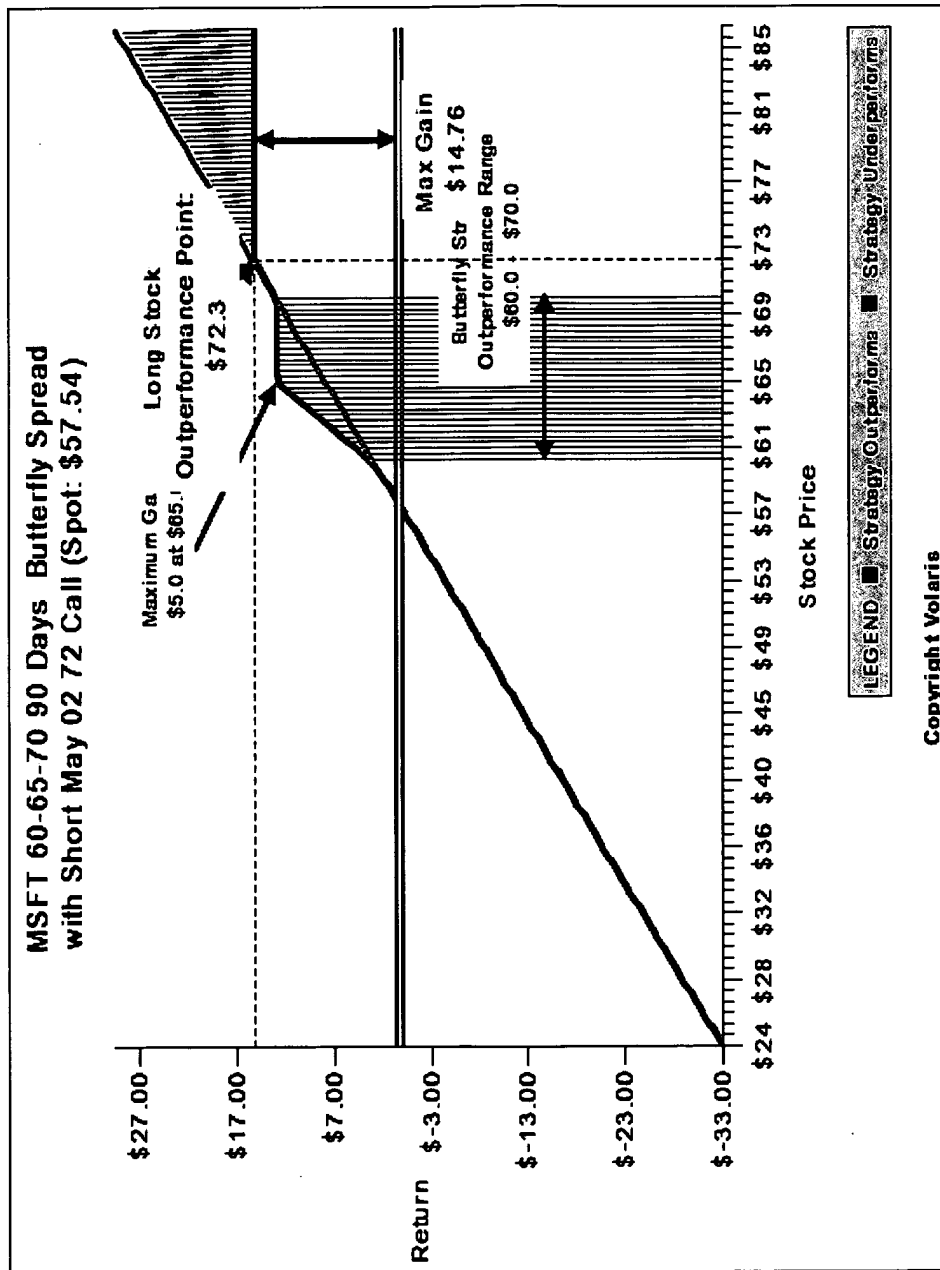


Fig. 18

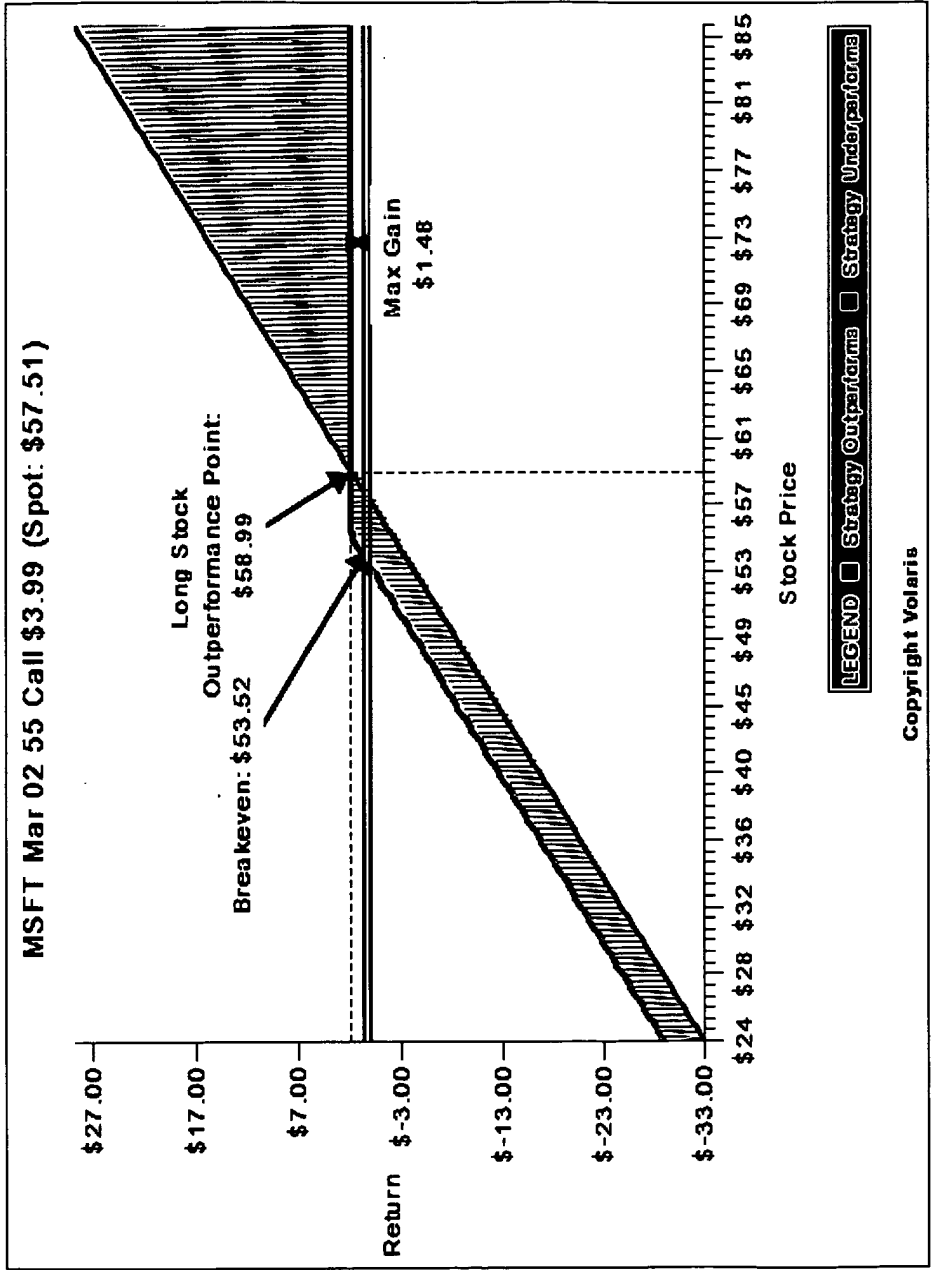


Fig. 19

Probability Analyzers / Go to Probability Simulator

Probability Calculator

Client

Smith, John

Ticker

MSFT

Price(\$)

60.2

Shares

4,000

Adj.CostBasis(\$)

68.63

Volatility(%)

365 days HV - 48.41

48.41

Review Position > Probability Analyzers

Refresh Sensitivity Matrix

	2 Months	6 Months	12 Months	24 Months
Spot: \$ 60.2				
<input type="checkbox"/> 5%	\$ 81.79	\$ 100.29	\$ 121.24	\$ 155.94
<input checked="" type="checkbox"/> 20%	\$ 69.85	\$ 76.31	\$ 82.16	\$ 89.94
<input type="checkbox"/> 35%	\$ 63.86	\$ 65.34	\$ 65.87	\$ 65.8
<input type="checkbox"/> 35%	\$ 54.91	\$ 50.29	\$ 45.38	\$ 38.85
<input checked="" type="checkbox"/> 20%	\$ 50.2	\$ 43.06	\$ 36.38	\$ 28.42
<input type="checkbox"/> 5%	\$ 42.88	\$ 32.77	\$ 24.65	\$ 16.39

Refresh Graph

NS 1 Year Probability Distribution

NS 1 Year Time Distribution

Click graphs above for full view. (Printable)

Back to Positions

Strategy Selection

* denotes required field

Fig. 20

	2 Months	6 Months	12 Months	24 Months
Spot: \$ 59.07				
<input type="checkbox"/> 5%	\$ 72.41	\$ 83.53	\$ 96.19	\$ 118.25
<input checked="" type="checkbox"/> 20%	\$ 65.38	\$ 70.0	\$ 74.79	\$ 82.84
<input type="checkbox"/> 35%	\$ 61.7	\$ 63.31	\$ 64.83	\$ 67.67
<input type="checkbox"/> 35%	\$ 55.96	\$ 53.46	\$ 50.94	\$ 48.13
<input checked="" type="checkbox"/> 20%	\$ 52.81	\$ 48.35	\$ 44.16	\$ 39.32
<input type="checkbox"/> 5%	\$ 47.68	\$ 40.52	\$ 34.33	\$ 27.54

Refresh Graph

Upside Probability

Downside Probability

Fig. 21

REPLACEMENT SHEET

Title: INVESTMENT PORTFOLIO ANALYSIS SYSTEM

Inventor: Victor Viner
U.S. Pat. Appln. No. 10/505,298
Docket No. 80-40217063 (formerly 10140-8 and 9109-004)

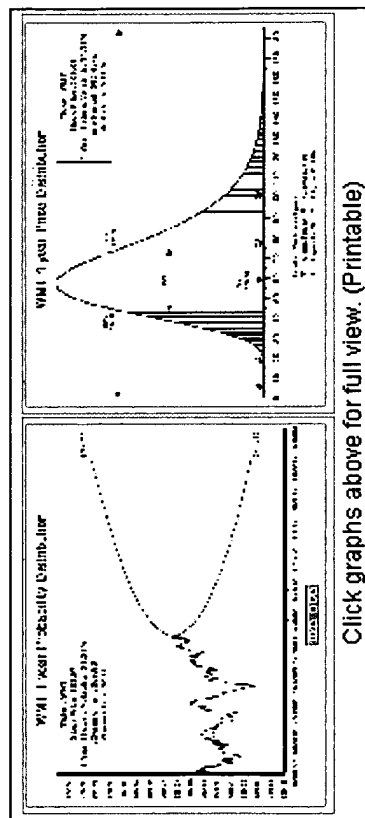


Fig. 22

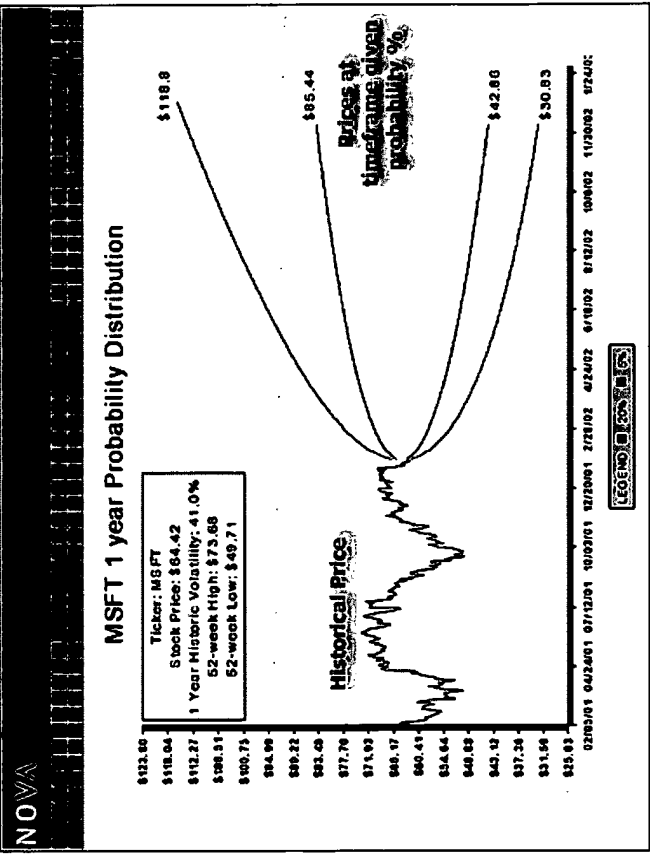


Fig. 23

Inventor: Victor Viner
U.S. Pat. Appl. No. 10/505,298
Docket No. 80-40217063 (formerly 10140-8 and 9109-004)



Probability Analyzers / Go to Probability Calculator						Review Position > Probability Analyzers	
Probability Simulator							
Client :	Ticker :	*Price(\$)	Shares :	Adj Cost Basis(\$)	*Volatility(%)		
Smith, John	MSFT	58.55	4,000	58.63	365 days HV - 48.62		
*Days	Price Range(\$)						
365 Day	High : 61.97 Low : 23.42						
		<input type="radio"/> Closed Form Calculation		<input checked="" type="radio"/> Monte Carlo Simulation : 1000 # of iterations			
Calculate							
<div> <div> <div>Output1 - High(%)</div> <div>Closes Beyond 0.0</div> <div>Ever Touches 0.0</div> </div> <div> <div>Output2 - Low(%)</div> <div>Closes Below 0.0</div> <div>Ever Touches 0.0</div> </div> </div> <p>Click graphs above for full view.(Printable)</p>							
* denotes required field							

Fig. 25

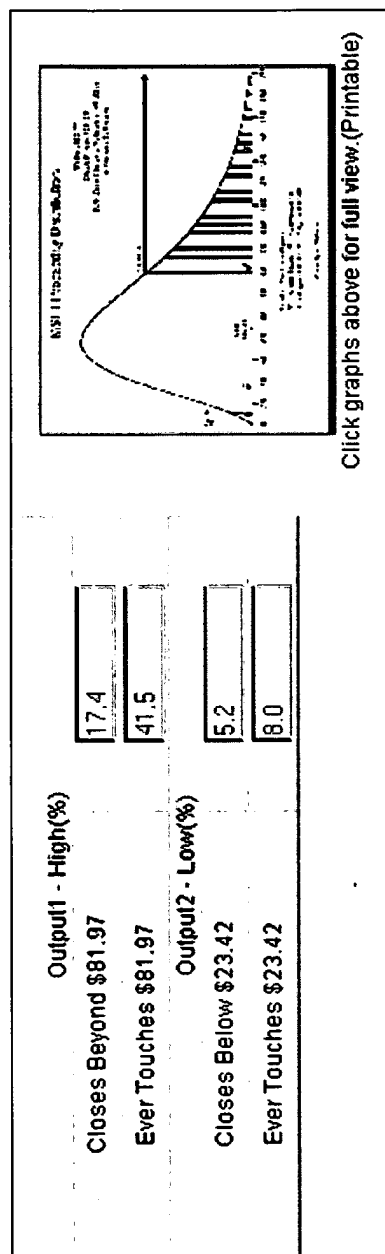


Fig. 26

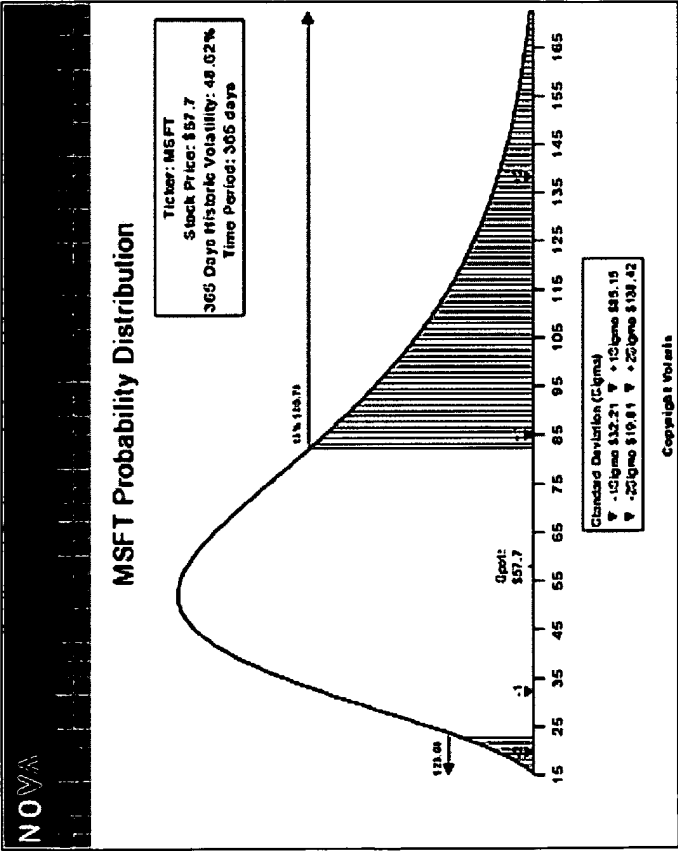


Fig. 27

100

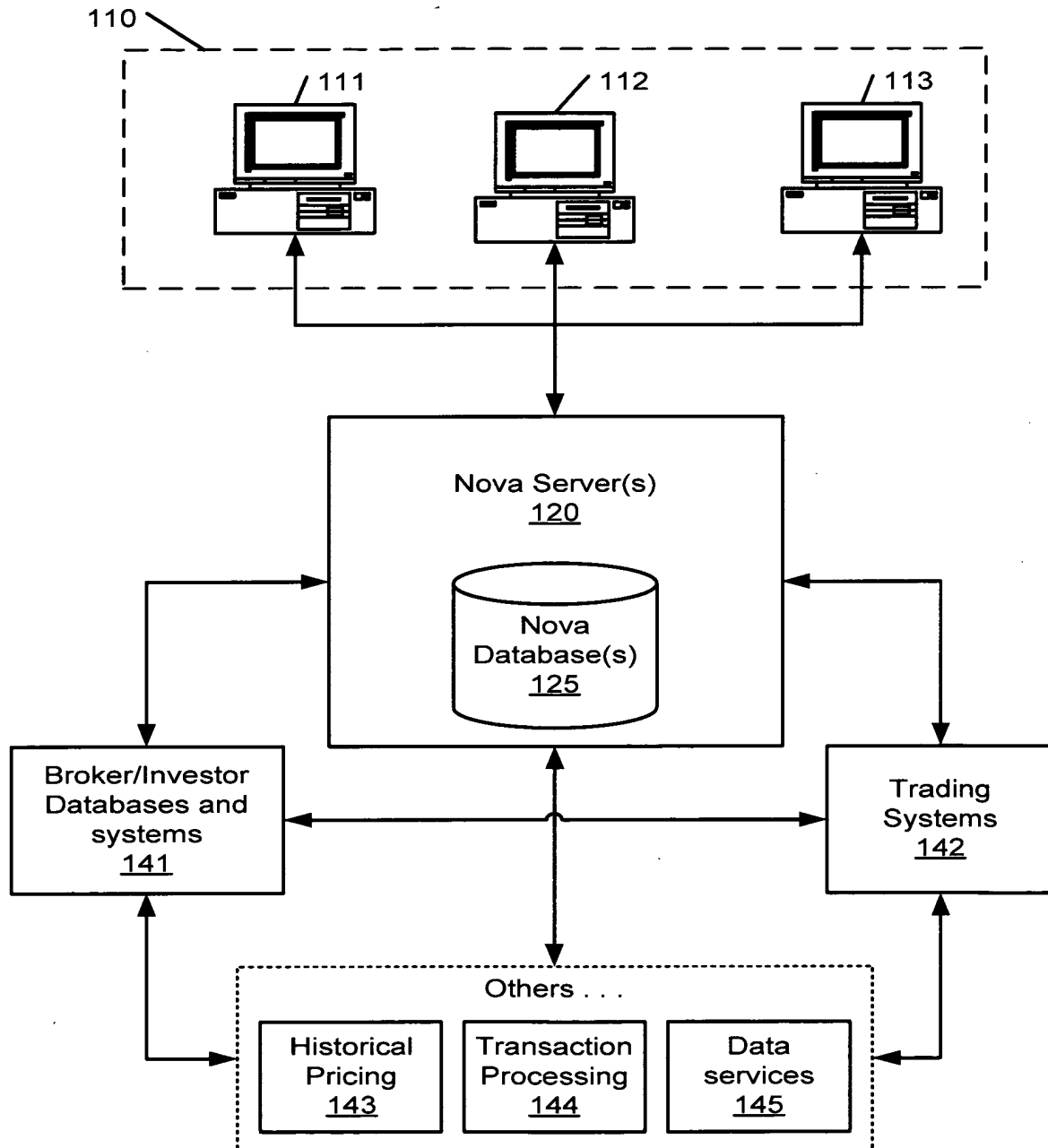


Fig. 1

Application Environment

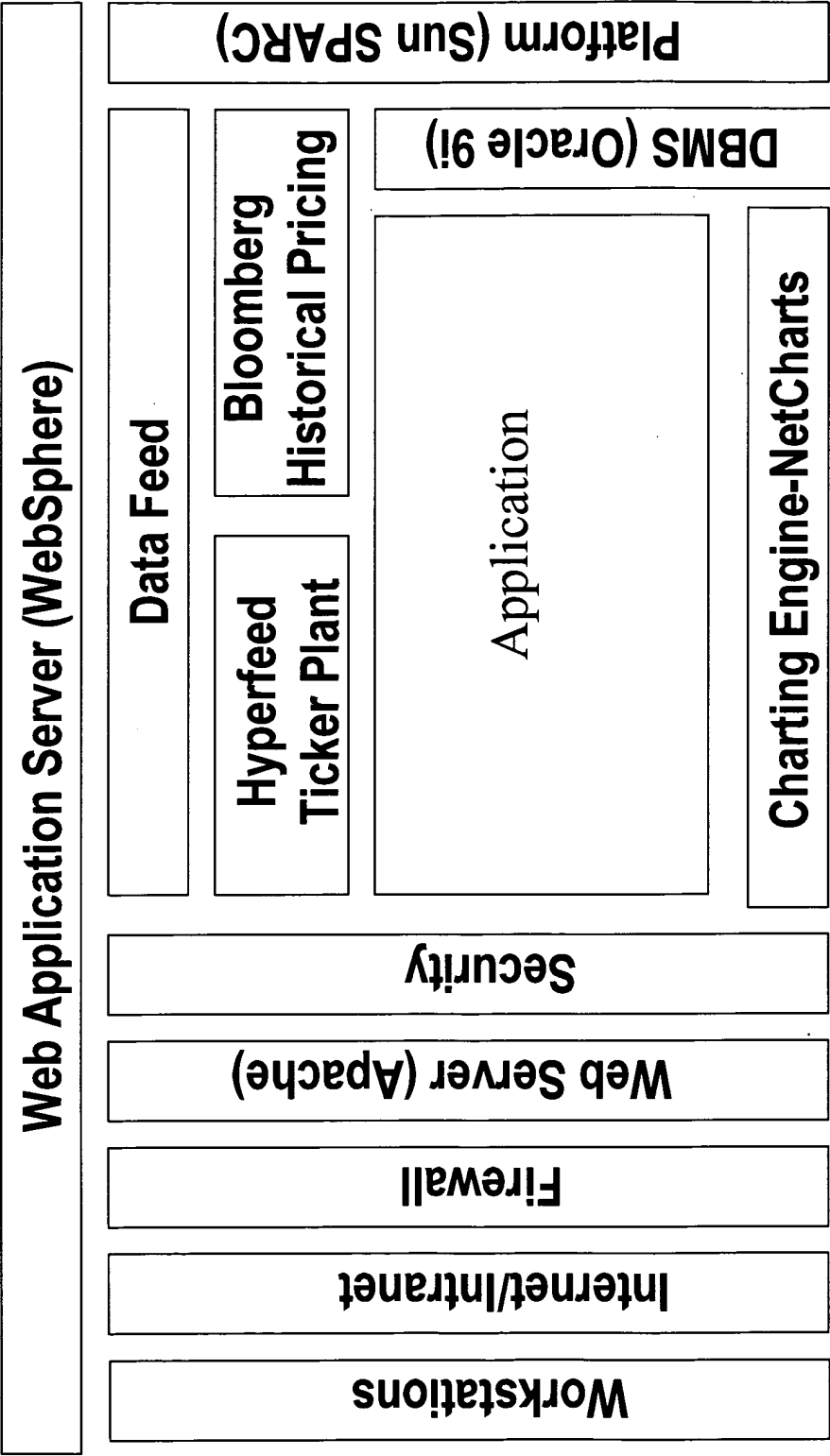


Fig. 2

Application Flow

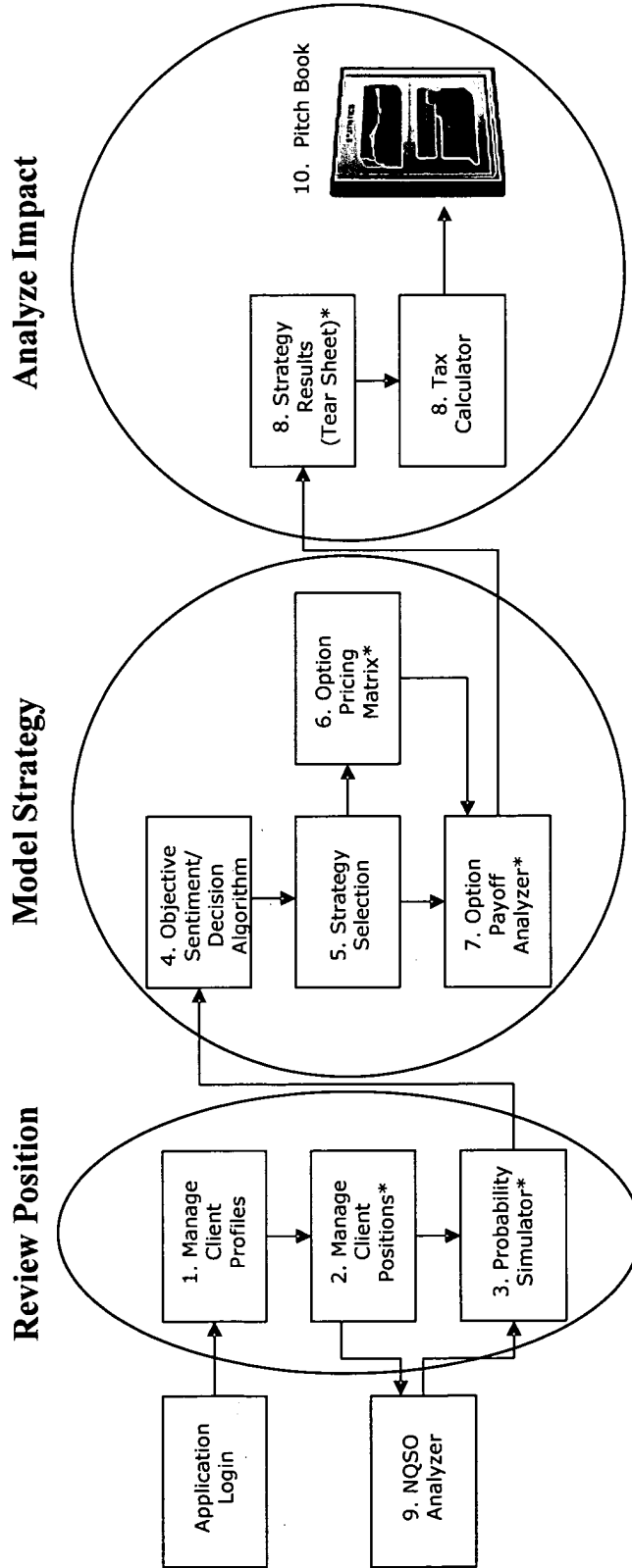


Fig. 3

Risk Management--Orientation Diagram

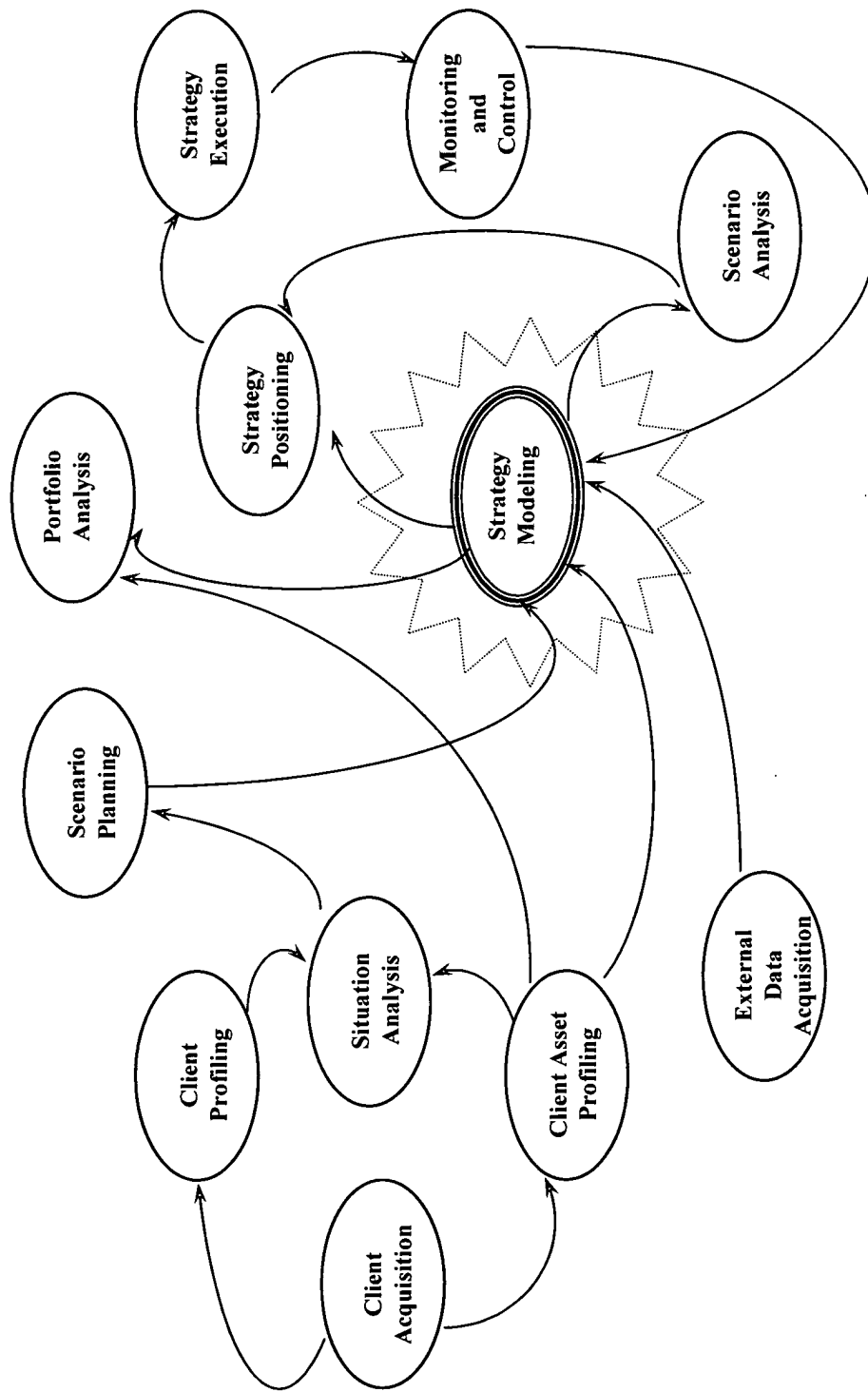


Fig. 4

<u>Strategy</u>	<u>Purpose</u>			<u>Trade Structure</u>	<u>General Characteristics</u>
	<u>Downside Protection</u>	<u>Upside Appreciation</u>	<u>Other</u>		
Call Spread Collar	Yes	Limited		1. Buy OTM Put 2. Sell OTM Call 3. Buy OTM Call	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Cashless Collar	Yes			1. Buy OTM Put 2. Sell OTM Call	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Credit Collar	Yes		Generates Cash flow	1. Buy OTM Put 2. Sell more OTM Calls	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured so call premium > cost of put creating net credit
Participating Collar	Yes	Complete on portion		1. Buy OTM Puts 2. Sell fewer OTM Calls	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Prepaid Variable Forward	Yes		Monetization of Position	1. Buy Put 2. Sell Call	<ul style="list-style-type: none"> • Sells position in forward transaction • Protects position with embedded collar that will determine number of shares to be delivered to finalize sale.
Protective Put	Yes			1. Buy ATM Puts	<ul style="list-style-type: none"> • Client establishes protective position with ATM Puts
Put Spread	Limited			1. Buy Put 2. Sell Put	<ul style="list-style-type: none"> • Client establishes protective position with ATM Puts • Similar to Protective Put but with reduced total premium
Put Spread Collar	Limited	Yes		1. Buy OTM Put 2. Sell more OTM Puts	<ul style="list-style-type: none"> • Client establishes the put spread decreasing total premium • Client finances cost of put spread • Structured to eliminate need to pay option premium

Fig. 5 - Comparison of Protection Strategies

Strategy	Position Price		Status		Receive cash but forgo appreciation equal to the difference between the put strike and the underlying stock price at expiration		Maximum outperformance at strike of two short options		No effect		Special
Cashless Collar	Above Call Strike	Call ITM	X								
	Below Put Strike	Put ITM		X							
Credit Collar	Above Call Strike	Call ITM	X								
	Below Put Strike	Put ITM		X							
Put Spread collar	Above Call Strike	Call ITM	X								
	Below Long Put Strike	Long Put ITM		X							
	Below Short Put Strike	Short Put ITM									
Prepaid Variable Forward	Need more info	Need more info									Must settle difference between the spot and short put strike less amount of spread
											Client receives a set payment amount per share on a forward basis OR Delivers a variable number of shares to counterparty at expiry of trade based on close of the underlying and prepayment value
Participating Collar	Above Call Strike	Call ITM	X								
	Below Put Strike	Put ITM		X							
Call Spread Collar	Above Short Call Strike	Short Call ITM		X							
	Above Long Call Strike	Long Call ITM		X							
Protective Put	Below Put Strike	Put ITM	X								
	Below Long Put Strike	Put ITM		X							OR - Deliver stock and receive cash value of stock
Put Spread	Below Long Put Strike	Put ITM		X							OR - Deliver stock and receive cash value of stock
Call Write	Above Call Strike	Call ITM									Let shares be called away at strike price
Bull Butterly	Any level between Wings	Butterfly ITM				X					
Bear Butterly	Stays flat or Runs Past Spread	Neutral					X				
	Any level between Wings	Butterfly ITM					X				
	Stays flat or Runs Past Spread	Neutral						X			

Fig. 6 - Strategy Performance

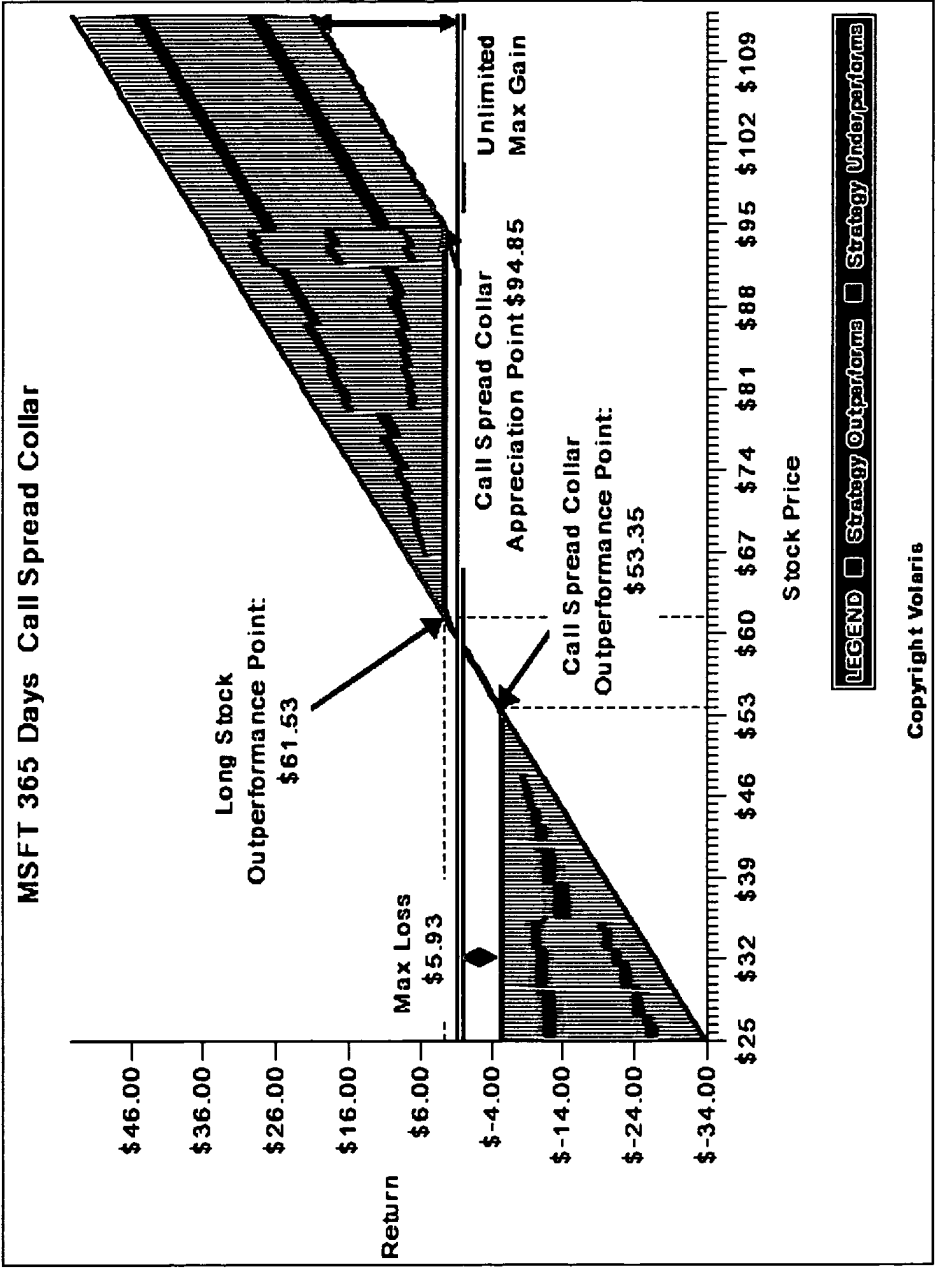


Fig. 7

Payoff Analyzer / Call Spread Collar

Strategy Matrix > Payoff Analy

Scenario Name: Untitled

Call: Smith, John / ticker: MSFT / Spot: 59.28 / Dividend: 0.0

(Open) (Save As)

Buy/Sell	Put/Call	Qt	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho
1 Buy	Put	1.0	90.0	\$53.35	365 Day	48.54	2.13	49.27%	\$-7.59	-0.311	0.0125	-0.018	0.208	-0.215
2 Sell	Call	1.0	103.8%	\$61.53	365 Day	48.54	2.13%	39.14%	\$10.99	-0.583	-0.0136	0.024	-0.232	-0.234
3 Buy	Call	1.0	160.0	\$94.85	365 Day	48.54	2.13%	12.16%	\$-3.4	0.248	0.011	-0.019	0.187	0.112
Total:									\$0.0	-0.646				

Back to Equity Parameters

Calculate

Capture

Fig. 8

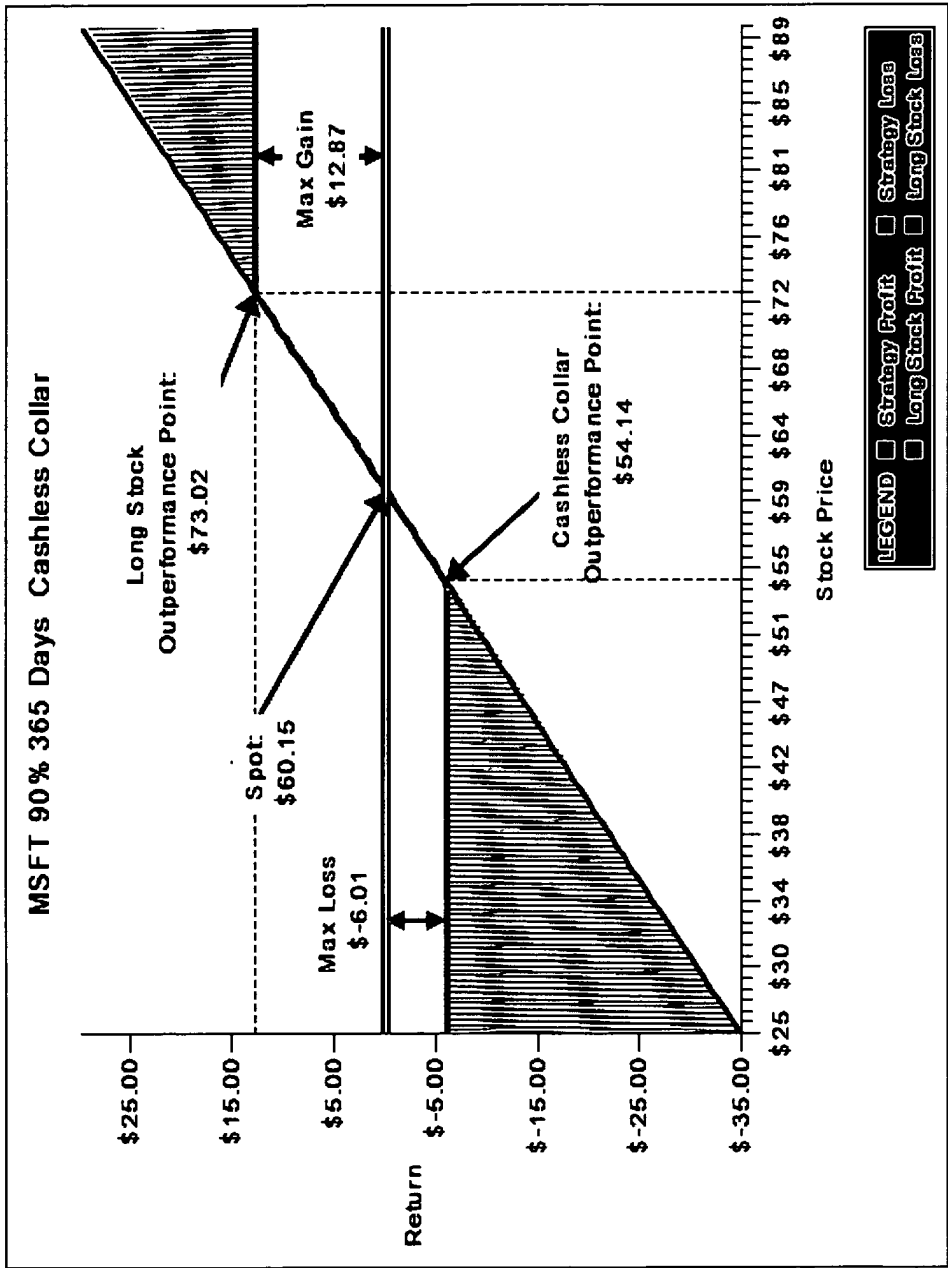


Fig. 9

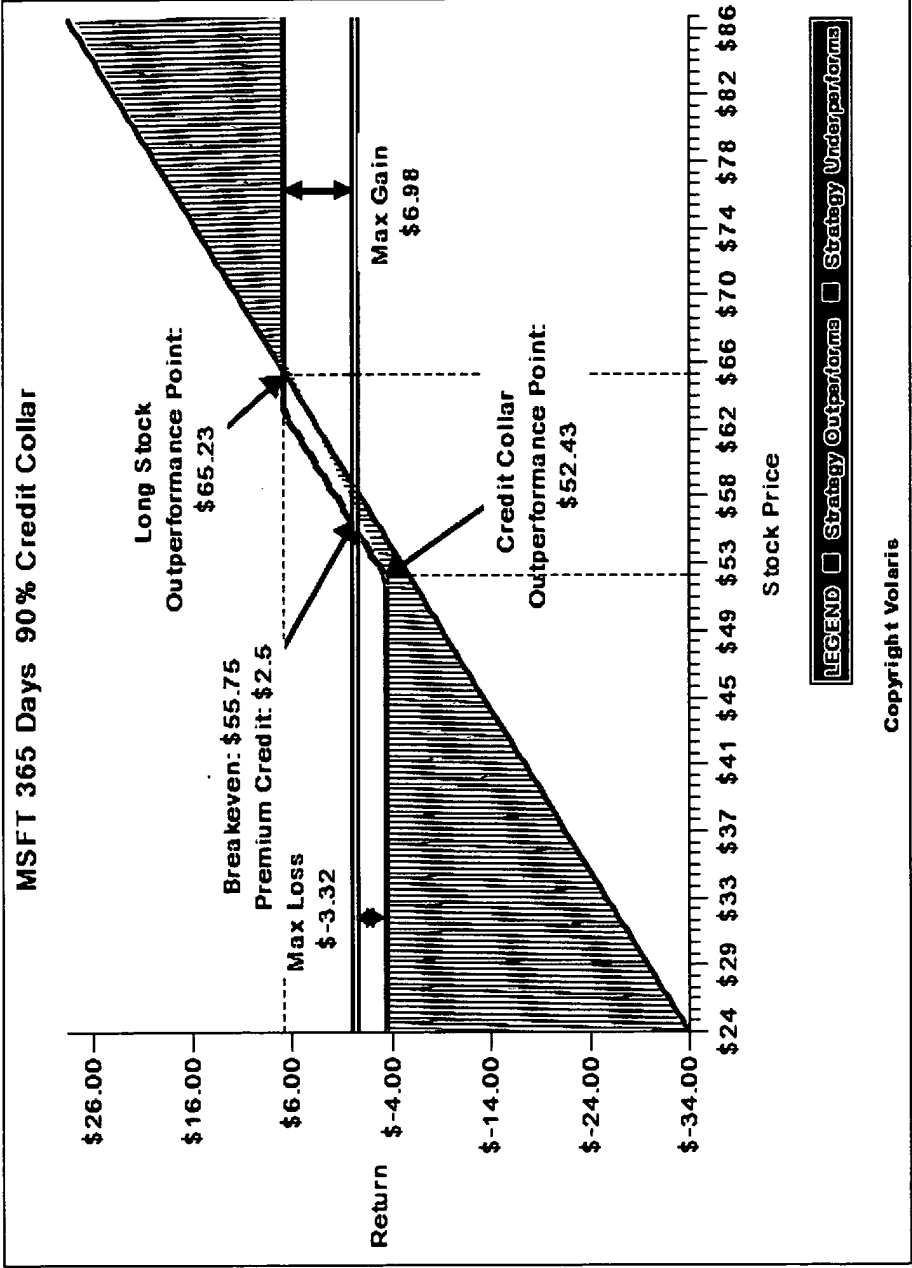


Fig. 10

Scenario Name: **Untitled**

Client: **Smith, John / Tickers: MSFT**

Open

Save As

Strategy:

Participating Collar

Dividends: 0.0

Buy/Sell	Put/Call	Qt.	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho
1 Buy	Put	1.0	90.0	\$51.69	365 Day	48.62	2.13	49.31%	\$-7.37	-0.311	0.0129	-0.018	0.201	-0.208
2 Sell	Call	0.75	107.75%	\$61.88	365 Day	48.62	2.13%	36.21%	\$7.37	-0.415	-0.0106	0.018	-0.17	-0.165
Total:									\$0.0	-0.726				

Please enter the participating % of shares: 75.0 %

Back to Equity Parameters

Calculate

Capture

Fig. 11

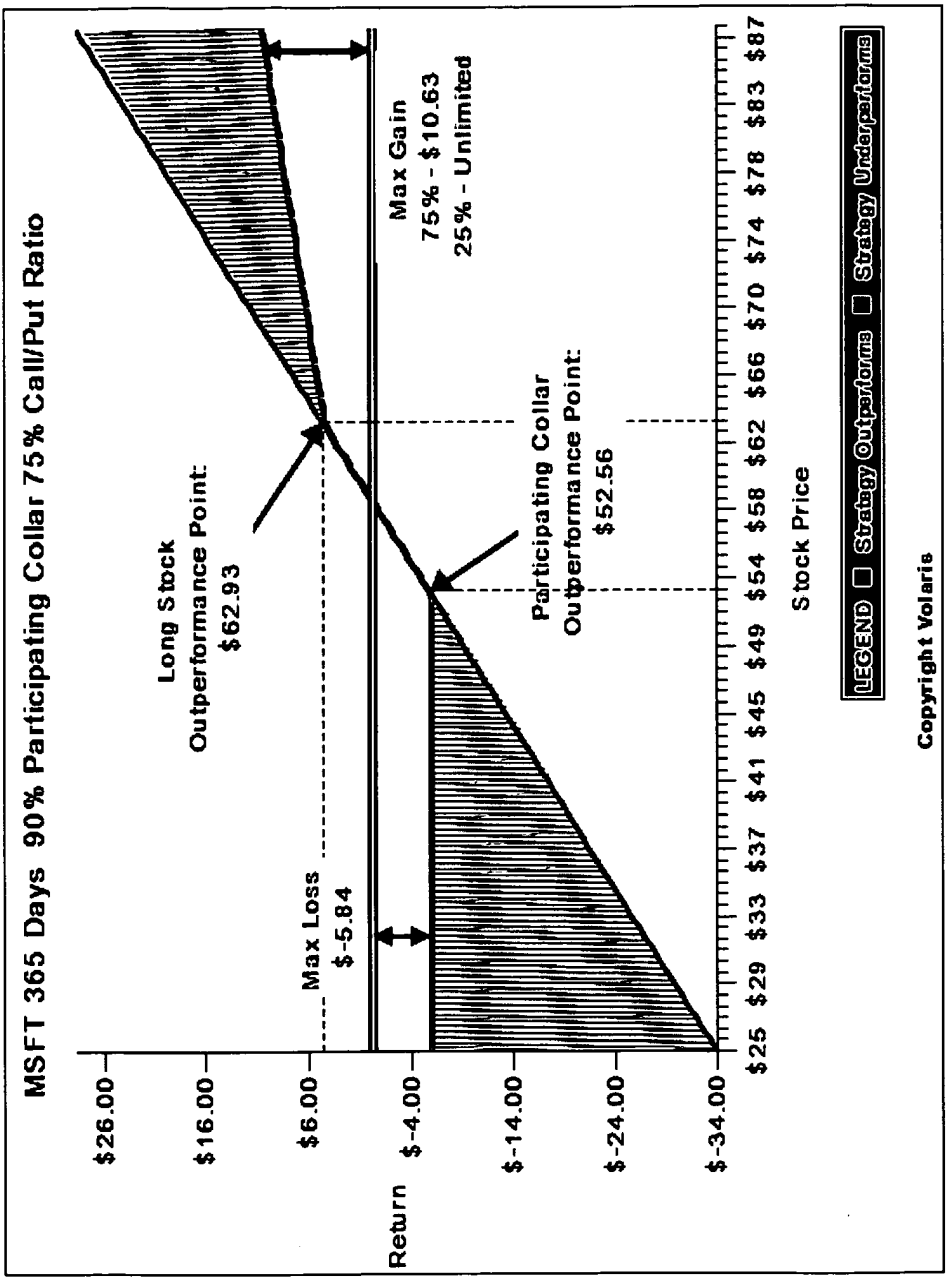


Fig. 12

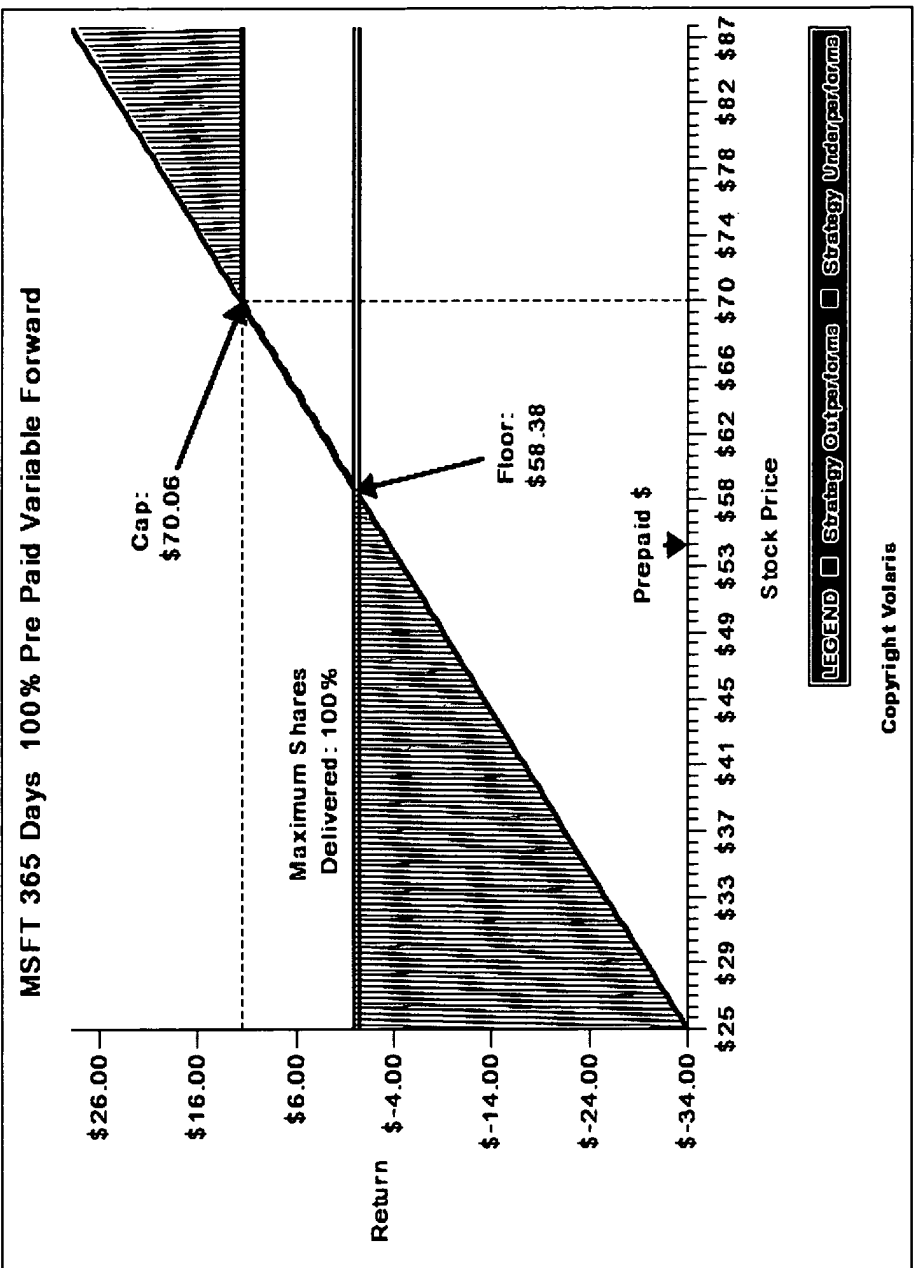


Fig. 13

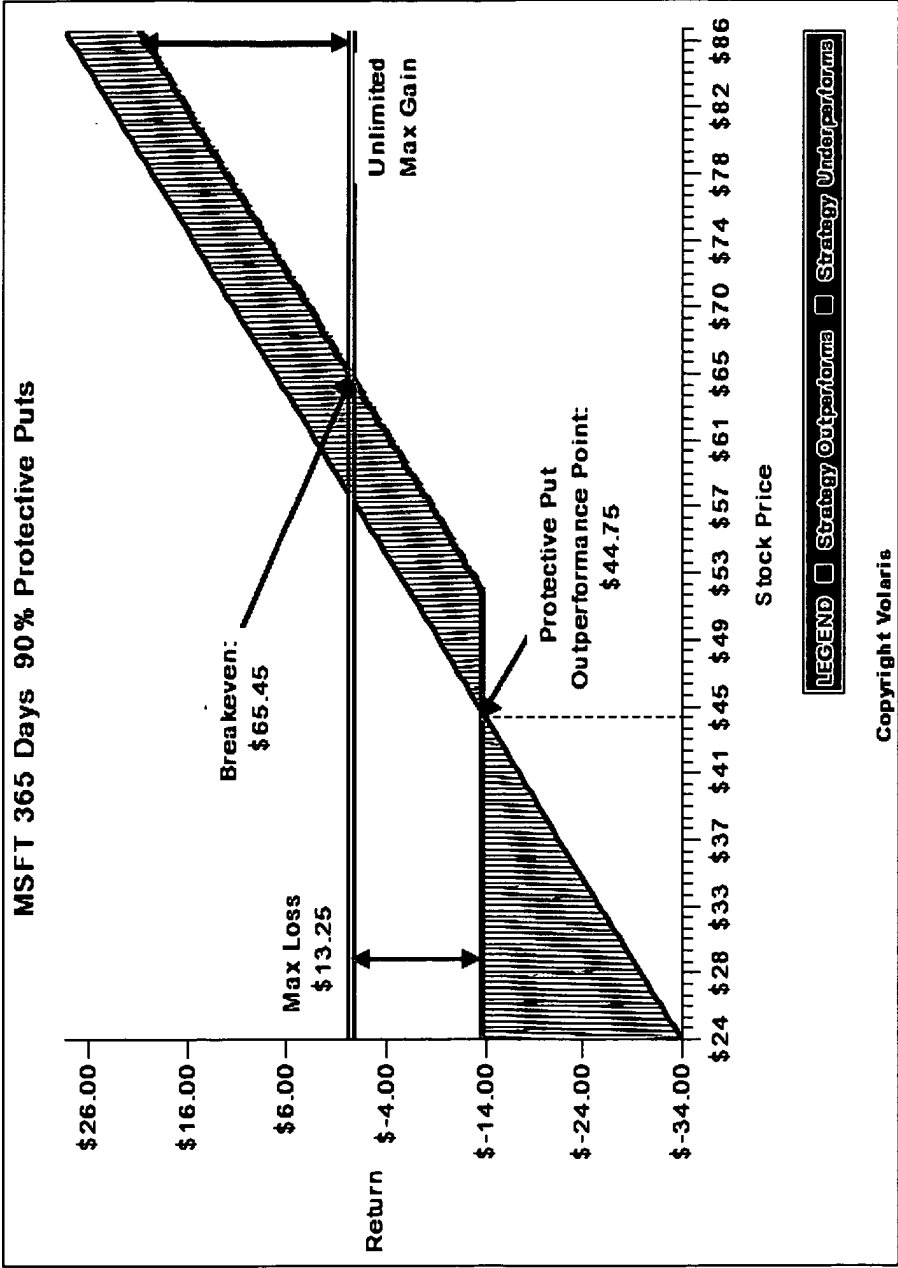


Fig. 14

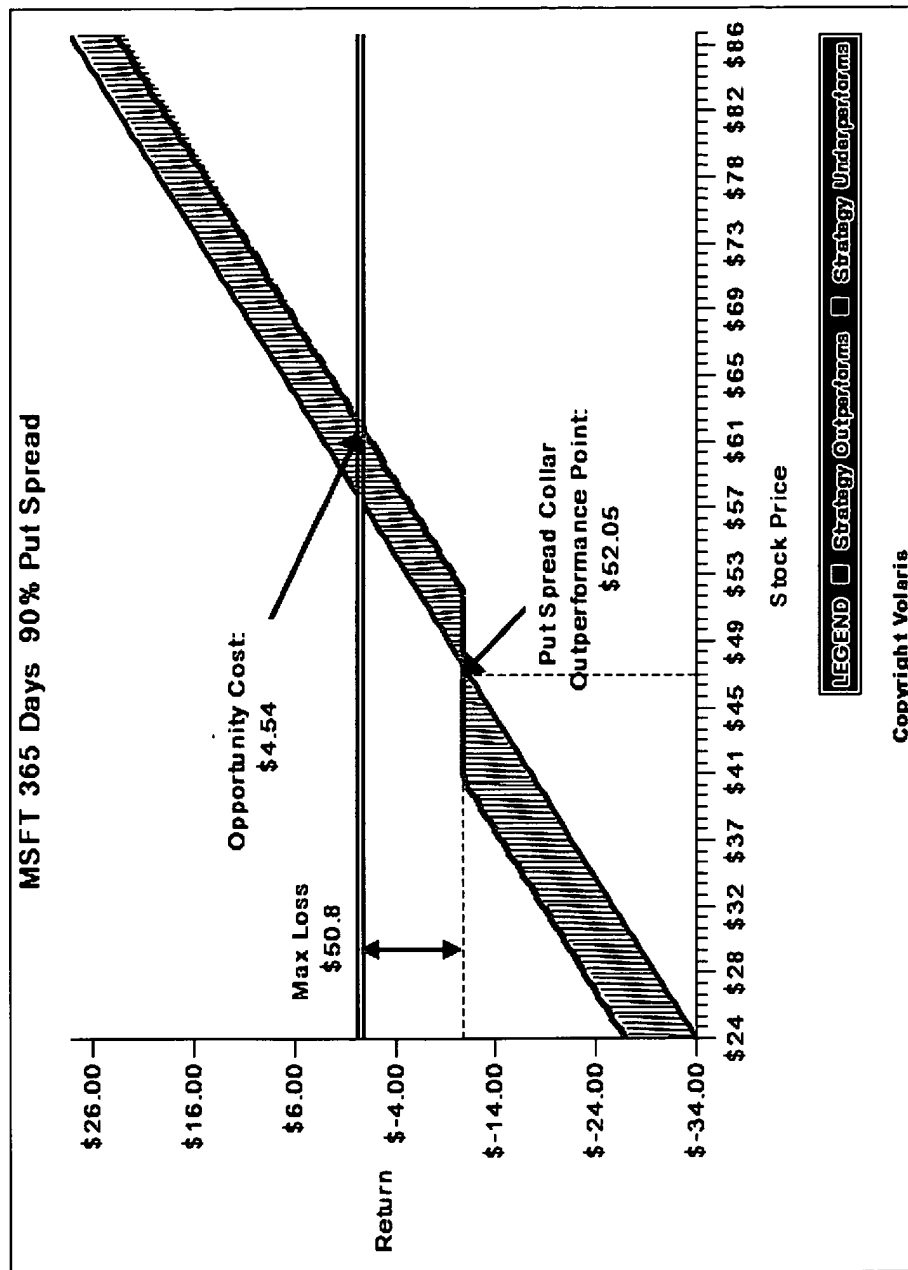


Fig. 15

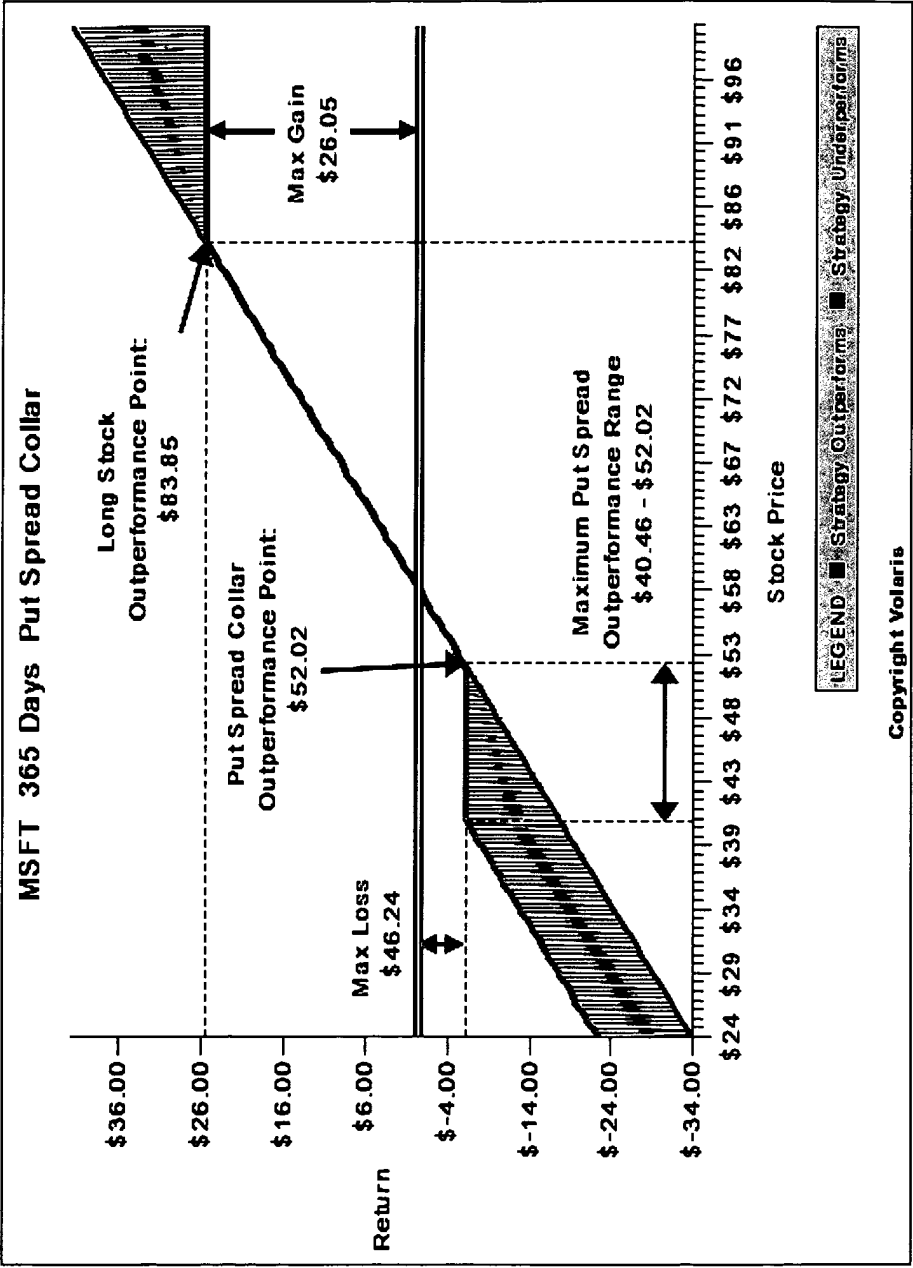


Fig. 16

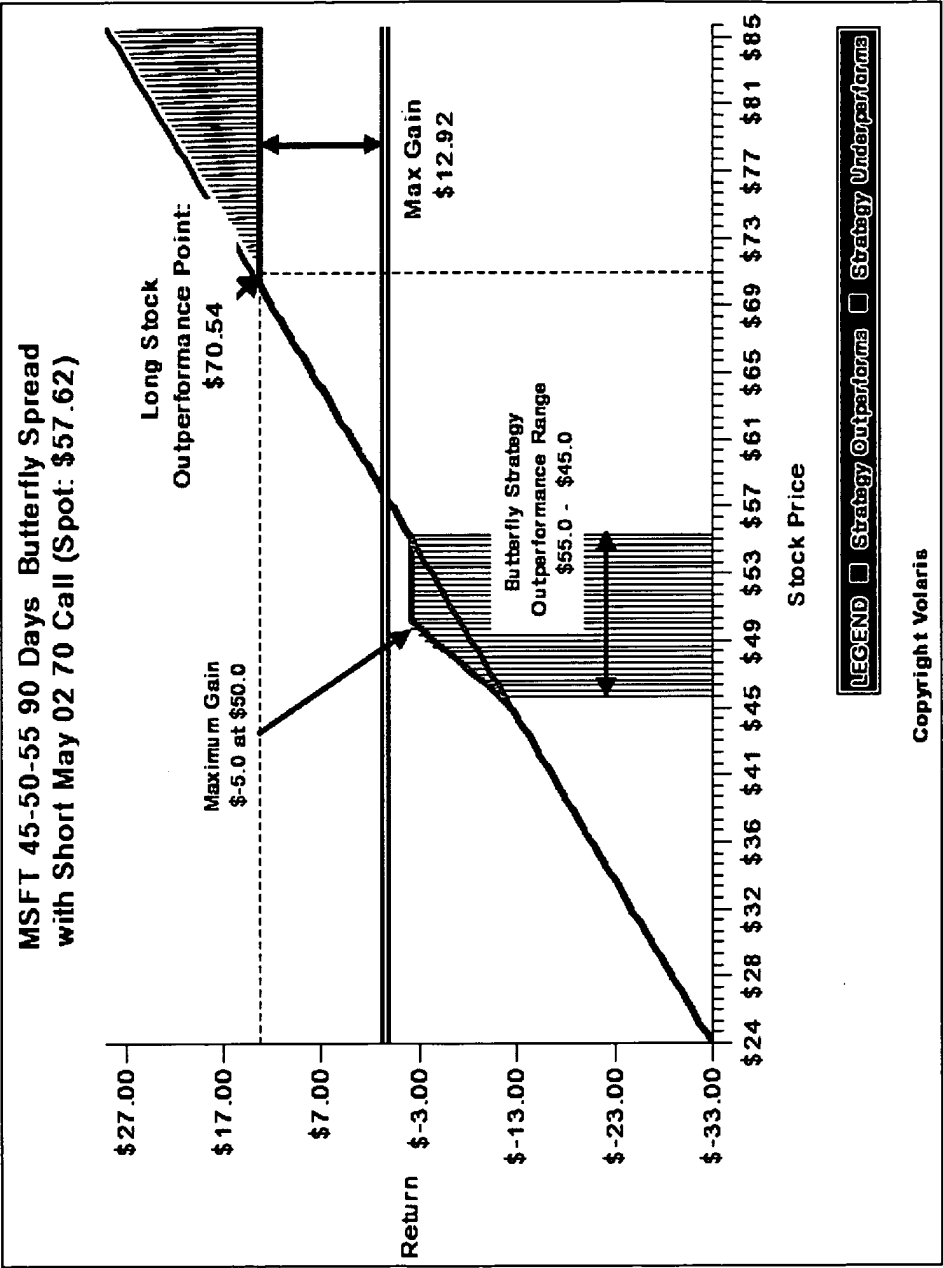


Fig. 17

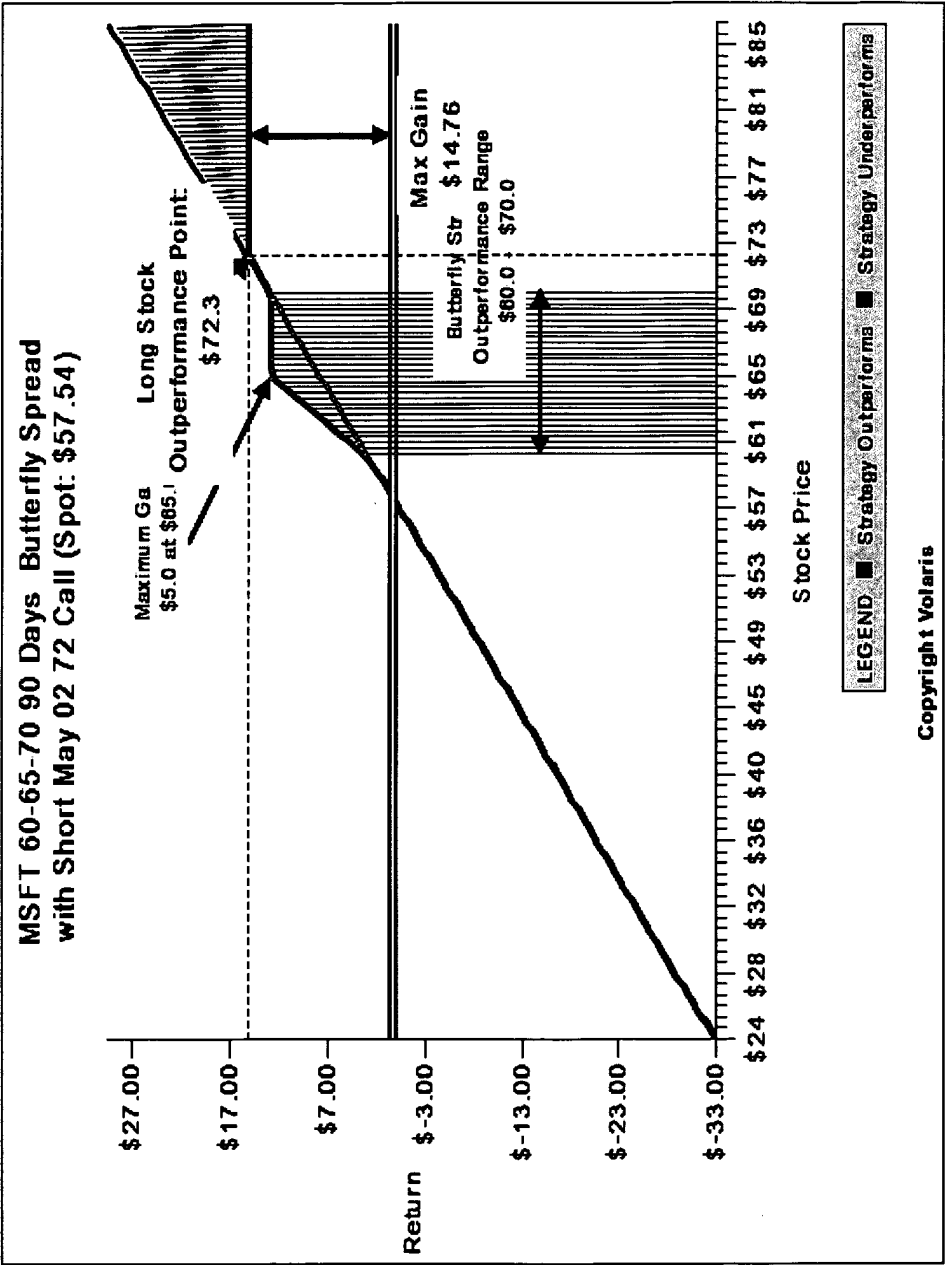


Fig. 18

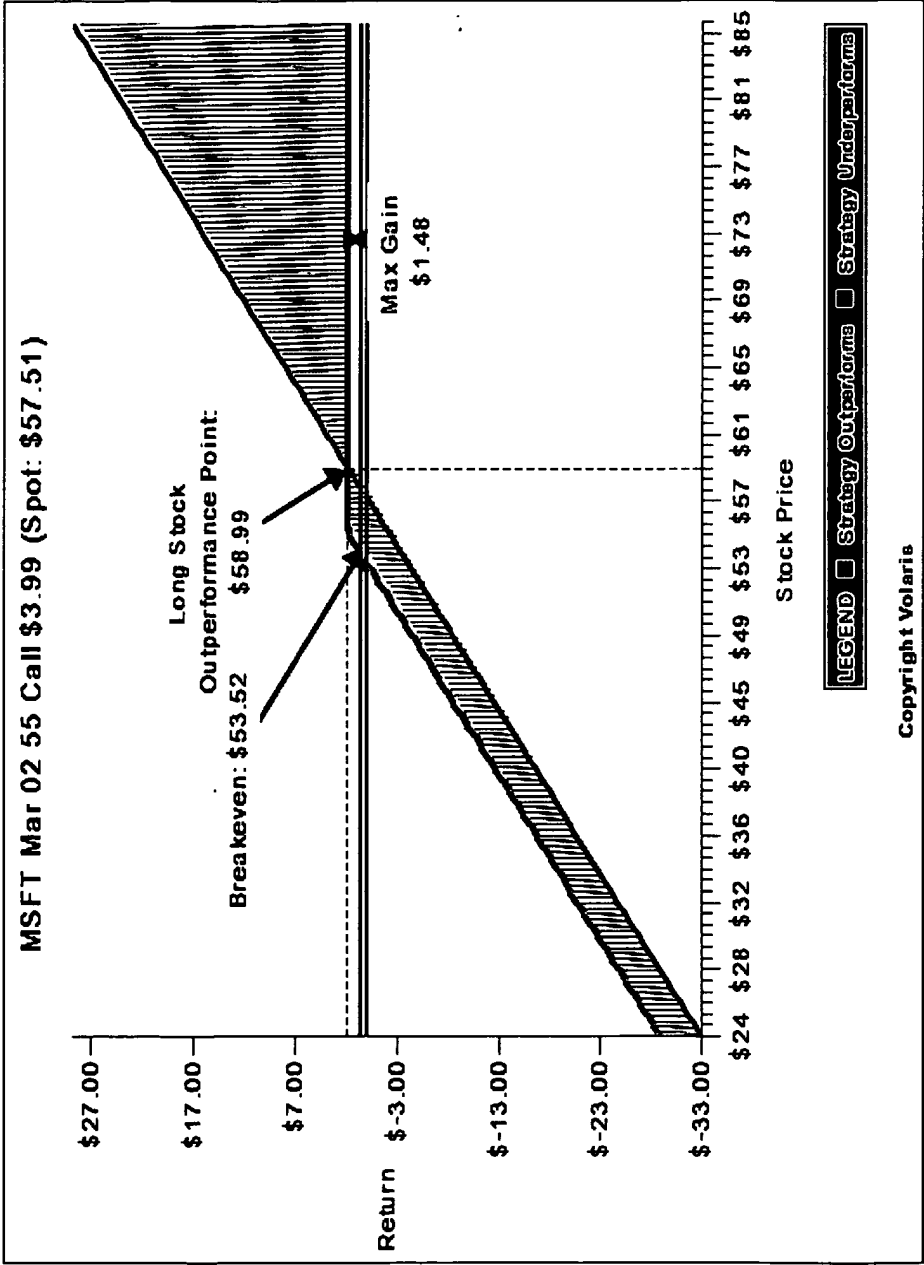


Fig. 19

Probability Analyzers / Go to Probability Simulator

Probability Calculator

Client

Smith, John

Ticker

MSFT

Price(\$)

60.2

Shares

4,000

Adj. Cost Basis(\$)

68.63

Volatility(%)

365 days HV - 48.41

48.41

Review Position > Probability Analyzers

Refresh Sensitivity Matrix

		2 Months	6 Months	12 Months	24 Months
Spot \$ 60.2					
<input type="checkbox"/> 5%	\$ 81.79	\$ 100.29	\$ 121.24	\$ 155.94	
<input checked="" type="checkbox"/> 20%	\$ 69.85	\$ 76.31	\$ 82.16	\$ 89.94	
<input type="checkbox"/> 35%	\$ 63.86	\$ 65.34	\$ 65.87	\$ 65.8	
<input type="checkbox"/> 35%	\$ 54.91	\$ 50.29	\$ 45.38	\$ 38.85	
<input checked="" type="checkbox"/> 20%	\$ 50.2	\$ 43.06	\$ 36.38	\$ 28.42	
<input type="checkbox"/> 5%	\$ 42.88	\$ 32.77	\$ 24.65	\$ 16.39	

Refresh Graph

NS 11 year Probability Unit Curve

NS 11 year Price Distribution

Click graphs above for full view. (Printable)

Back to Positions

Strategy Selection

* denotes required field

Fig. 20

	2 Months	6 Months	12 Months	24 Months
Spot \$ 59.07				
<input type="checkbox"/> 5%	\$ 72.41	\$ 83.53	\$ 96.19	\$ 118.25
<input checked="" type="checkbox"/> 20%	\$ 65.38	\$ 70.0	\$ 74.79	\$ 82.84
<input type="checkbox"/> 35%	\$ 61.7	\$ 63.31	\$ 64.83	\$ 67.67
<input type="checkbox"/> 35%	\$ 55.96	\$ 53.46	\$ 50.94	\$ 48.13
<input checked="" type="checkbox"/> 20%	\$ 52.81	\$ 48.35	\$ 44.16	\$ 39.32
<input type="checkbox"/> 5%	\$ 47.68	\$ 40.52	\$ 34.33	\$ 27.54

Upside Probability

Downside Probability

Refresh Graph

Fig. 21

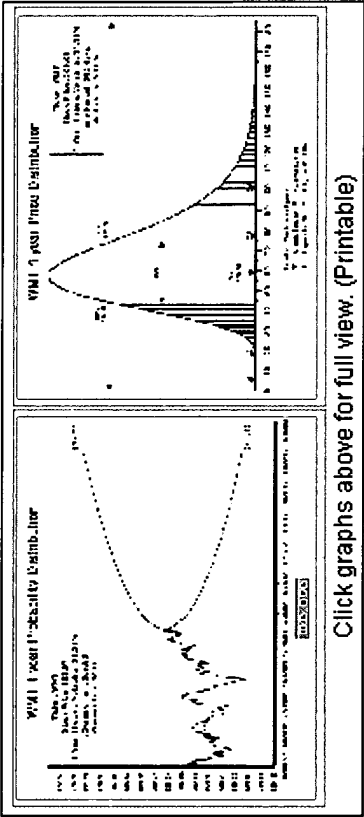


Fig. 22

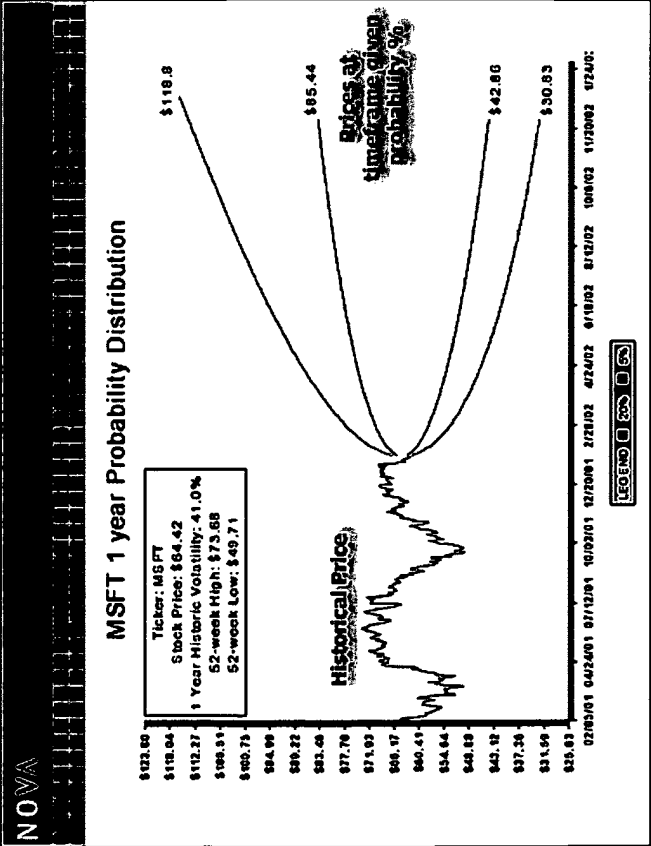


Fig. 23

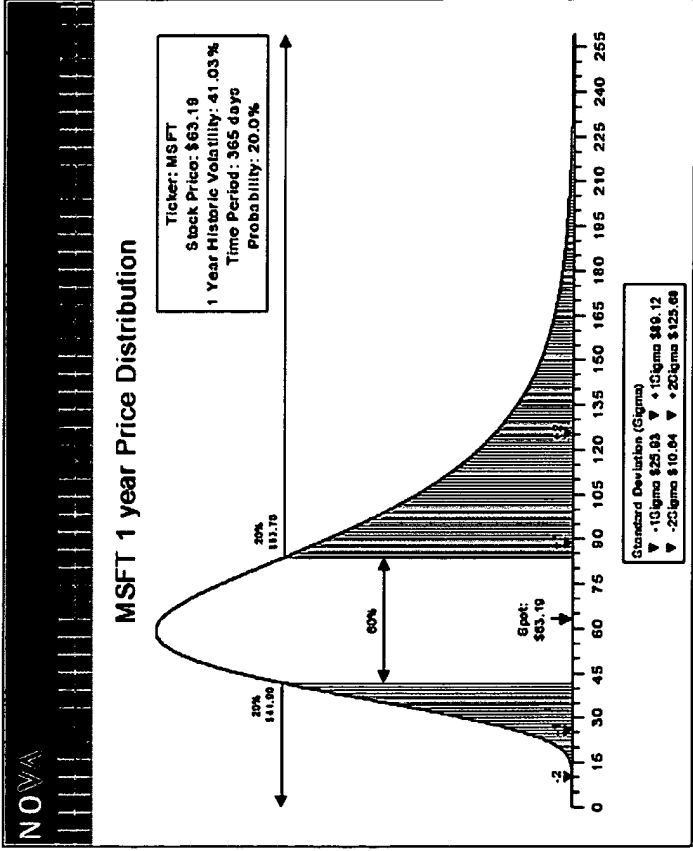


Fig. 24

Probability Analyzers / Go to Probability Calculator

Review Position > Probability Analyzers

Probability Simulator

Client
Smith, John
Days
365
Day

Ticker
MSFT

Price Range (\$)
High: 81.97
Low: 23.42

*Price (\$)
58.55

Shares
4,000

Adj. Cost Basis (\$)
58.63

*Volatility (%)
365 days HV - 48.62

48.62

Monte Carlo Simulation: 1000 # of iterations

Closed Form Calculation

Calculate

Output1 - High (%)
Closes Beyond
Ever Touches
0.0
0.0

Output2 - Low (%)
Closes Below
Ever Touches
0.0
0.0

Log Normal (Gauss)

Click graphs above for full view (Printable)

Back to Sensitivity

Strategy Selection

* denotes required field

Fig. 25

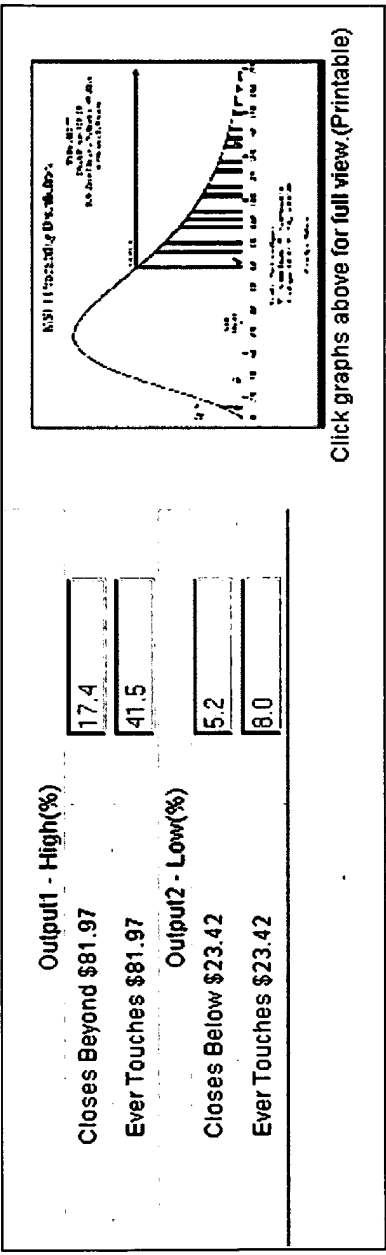


Fig. 26

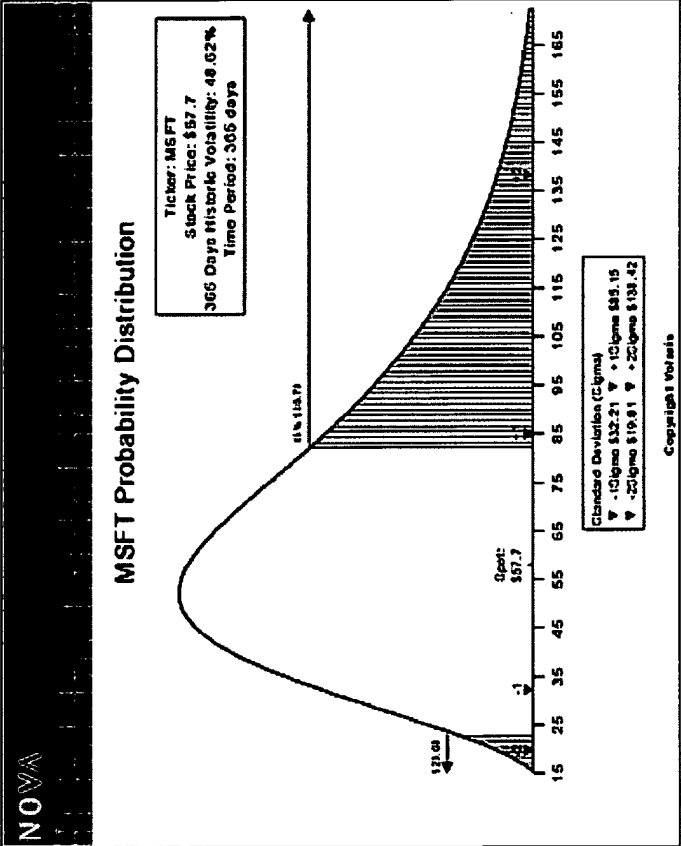


Fig. 27

100

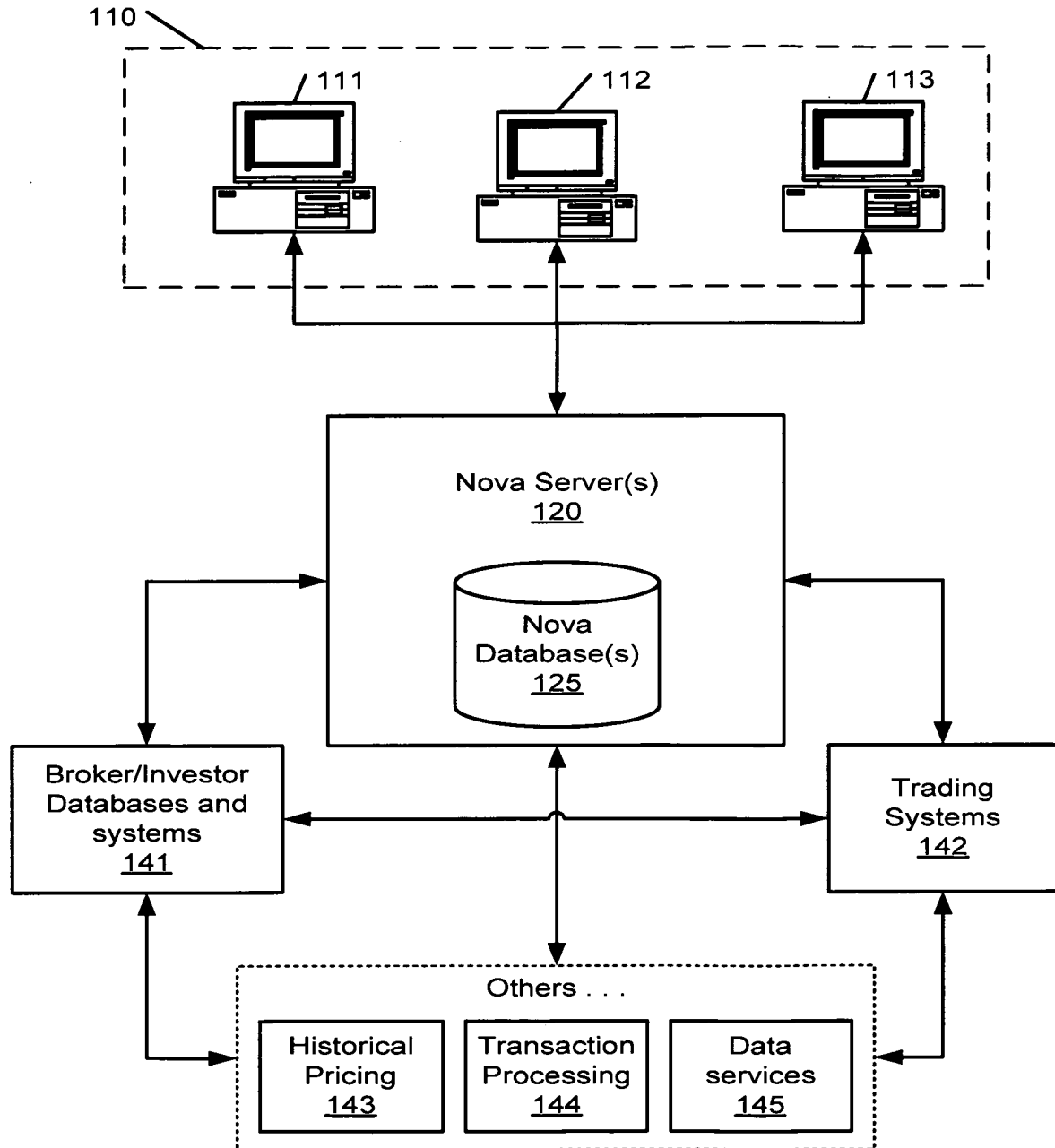


Fig. 1

Application Environment

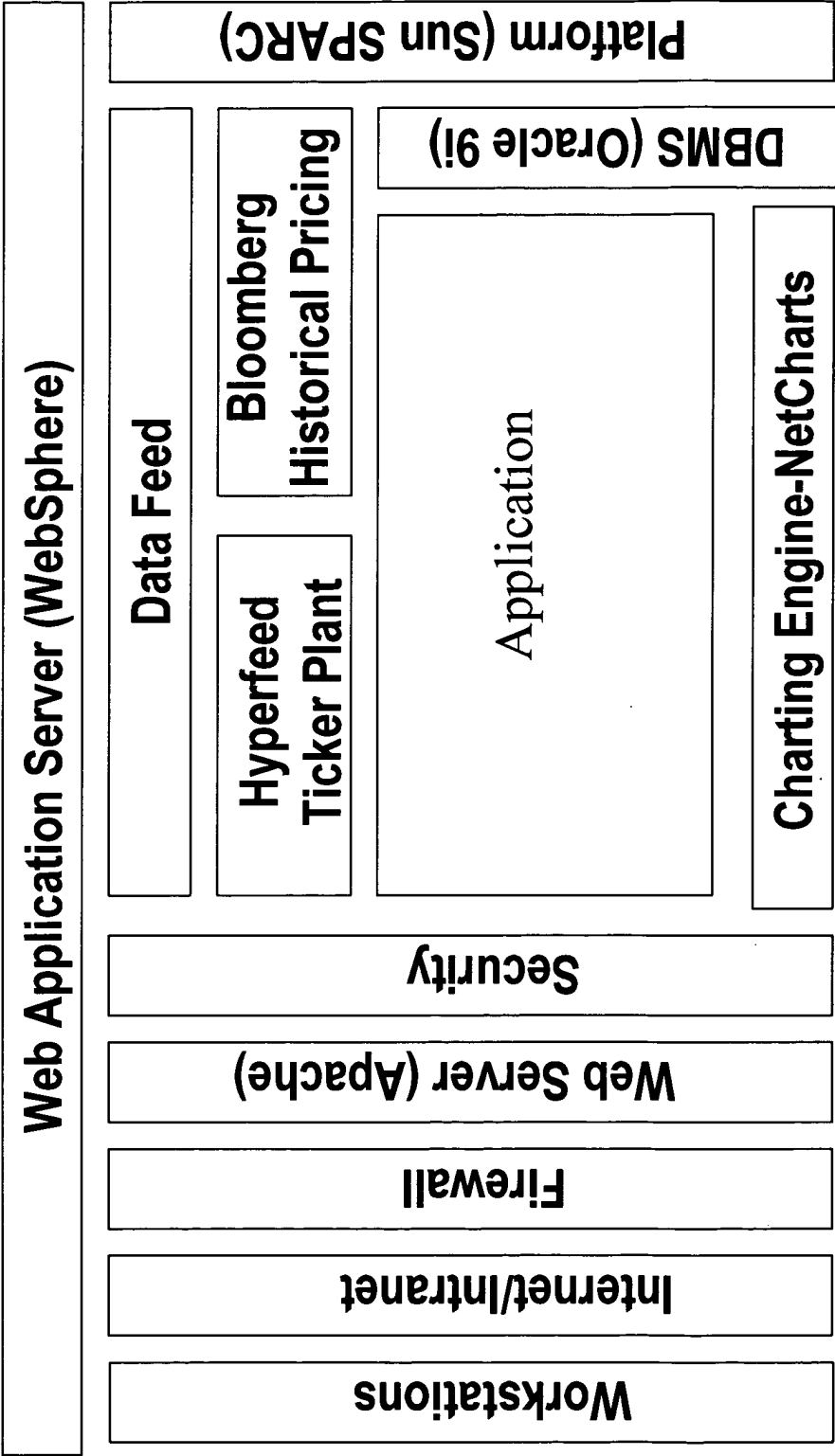


Fig. 2

Application Flow

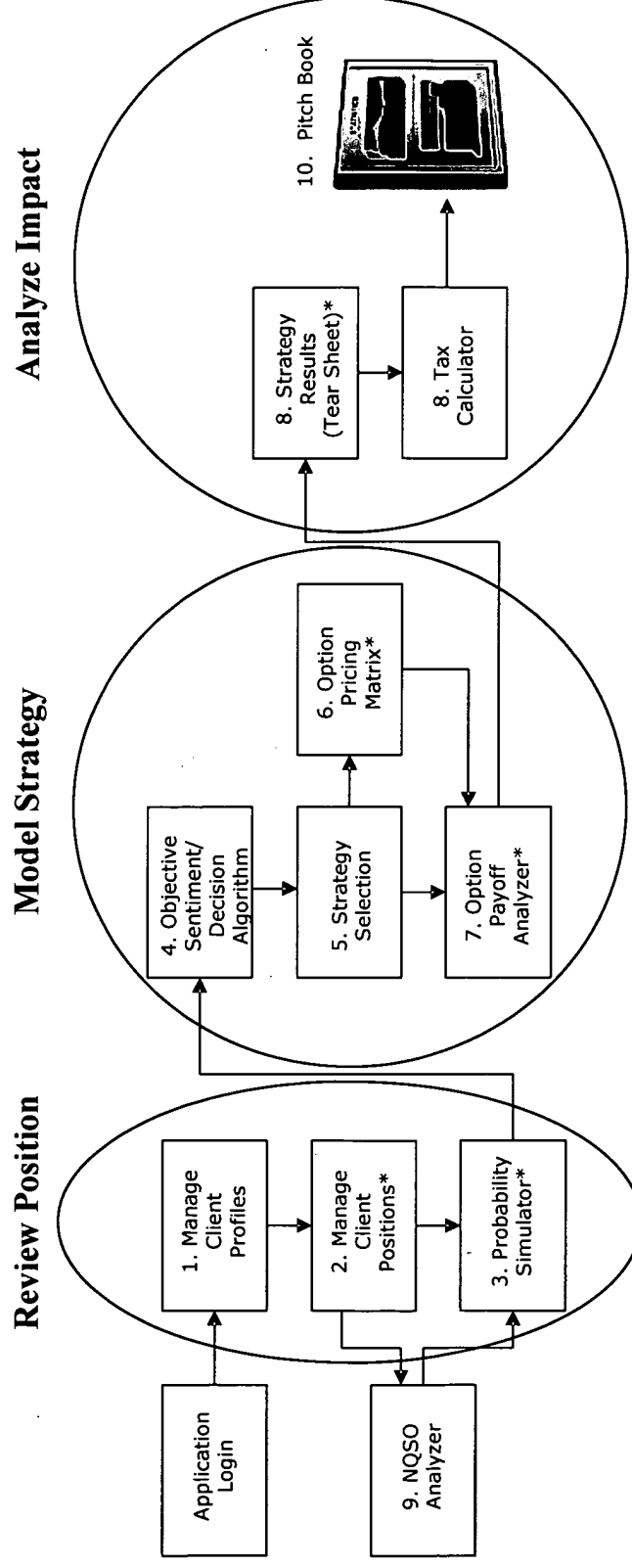


Fig. 3

<u>Strategy</u>	<u>Purpose</u>		<u>Trade Structure</u>	<u>General Characteristics</u>
	<u>Downside Protection</u>	<u>Upside Appreciation</u>	<u>Other</u>	
Call Spread Collar	Yes	Limited	1. Buy OTM Put 2. Sell OTM Call 3. Buy OTM Call	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Cashless Collar	Yes		1. Buy OTM Put 2. Sell OTM Call	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Credit Collar	Yes		1. Buy OTM Put 2. Sell more OTM Calls	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured so call premium > cost of put creating net credit
Participating Collar	Yes	Complete on portion	1. Buy OTM Puts 2. Sell fewer OTM Calls	<ul style="list-style-type: none"> • Client establishes floor price below current spot • Client finances cost of downside insurance • Structured to eliminate need to pay option premium
Prepaid Variable Forward	Yes		1. Buy Put 2. Sell Call	<ul style="list-style-type: none"> • Sells position in forward transaction • Protects position with embedded collar that will determine number of shares to be delivered to finalize sale.
Protective Put	Yes		1. Buy ATM Puts	<ul style="list-style-type: none"> • Client establishes protective position with ATM Puts
Put Spread	Limited		1. Buy Put 2. Sell Put	<ul style="list-style-type: none"> • Client establishes protective position with ATM Puts • Similar to Protective Put but with reduced total premium
Put Spread Collar	Limited	Yes	1. Buy OTM Put 2. Sell more OTM Puts	<ul style="list-style-type: none"> • Client establishes the put spread decreasing total premium • Client finances cost of put spread • Structured to eliminate need to pay option premium

Fig. 5 - Comparison of Protection Strategies

Strategy	Position Price	Status	Retain stock but forgo appreciation	Receive cash equal to the difference between the put strike and the underlying stock price at expiration	Maximum outperformance at strike of two short options	No effect	Special
Cashless Collar	Above Call Strike	Call ITM	X				
	Below Put Strike	Put ITM		X			
Credit Collar	Above Call Strike	Call ITM	X				
	Below Put Strike	Put ITM		X			
Put Spread Collar	Above Call Strike	Call ITM	X				
	Below Long Put Strike	Long Put ITM		X			
	Below Short Put Strike	Short Put ITM					Must settle difference between the spot and short put strike less amount of spread
	Need more info	Need more info					Client receives a set payment amount per share on a forward basis OR Delivers a variable number of shares to counterparty at expiry of trade based on close of the underlying and prepayment value
Participating Collar	Above Call Strike	Call ITM	X				
	Below Put Strike	Put ITM		X			
Call Spread Collar	Above Short Call Strike	Short Call ITM		X			
	Above Long Call Strike	Long Call ITM		X			
	Below Put Strike	Put ITM	X				
Protective Put	Below Long Put Strike	Put ITM		X			OR - Deliver stock and receive cash value of stock
Put Spread	Below Long Put Strike	Put ITM		X			OR - Deliver stock and receive cash value of stock
Call Write	Above Call Strike	Call ITM					Let shares be called away at strike price
Bull Butterfly	Any level between Wings	Butterfly ITM			X		
	Stays flat or Runs Past Spread	Neutral				X	
Bear Butterfly	Any level between Wings	Butterfly ITM				X	
	Stays flat or Runs Past Spread	Neutral					X

Fig. 6 - Strategy Performance

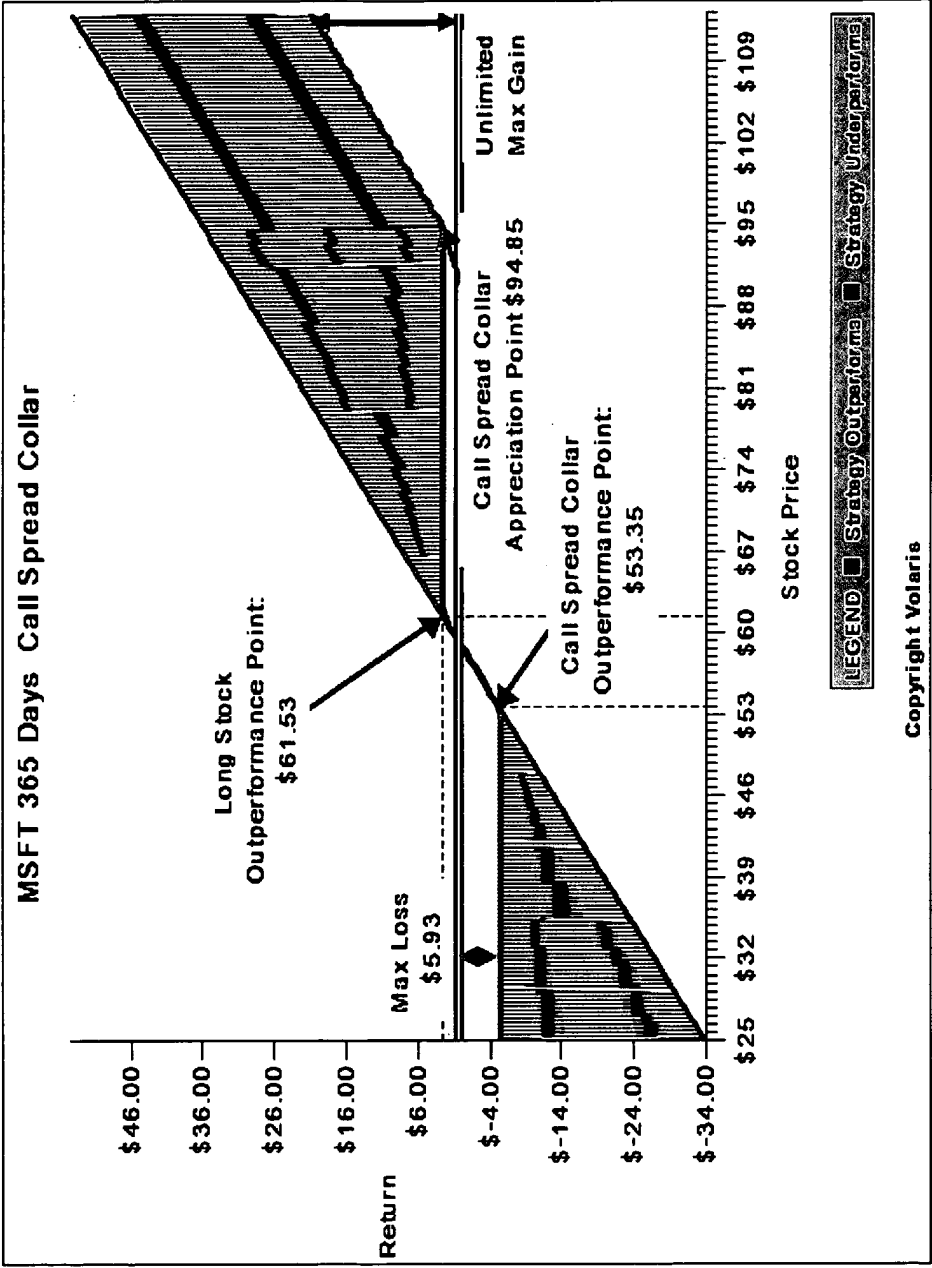


Fig. 7

Payoff Analyzer / Call Spread Collar

Strategy Matrix > Payoff Analy

Scenario Name: Untitled

Client: Smith, John / Market: MSFT / Spot: 59.28 / Dividend: 0.0

Buy/Sell

Put/Call

Qt

Strike(%)

Strike(\$)

Time-To-Maturity

Pricing Volatility(%)

Interest Rate(%)

Prob of ITM

Premium

Delta

Gamma

Theta

Vega

Rho

1	Buy	Put	1.0	90.0	\$53.35	365 Day	48.54	2.13	48.27%	\$-7.59	-0.311	0.0125	-0.018	0.208	-0.215
2	Sell	Call	1.0	103.8%	\$61.53	365 Day	48.54	2.13%	39.14%	\$10.99	-0.583	-0.0136	0.024	-0.232	-0.234
3	Buy	Call	1.0	160.0	\$94.95	365 Day	48.54	2.13%	12.16%	\$-3.4	0.248	0.011	-0.019	0.187	0.112
Total:										\$0.0	-0.646				

Back to Equity Parameters Calculate Capture

Fig. 8

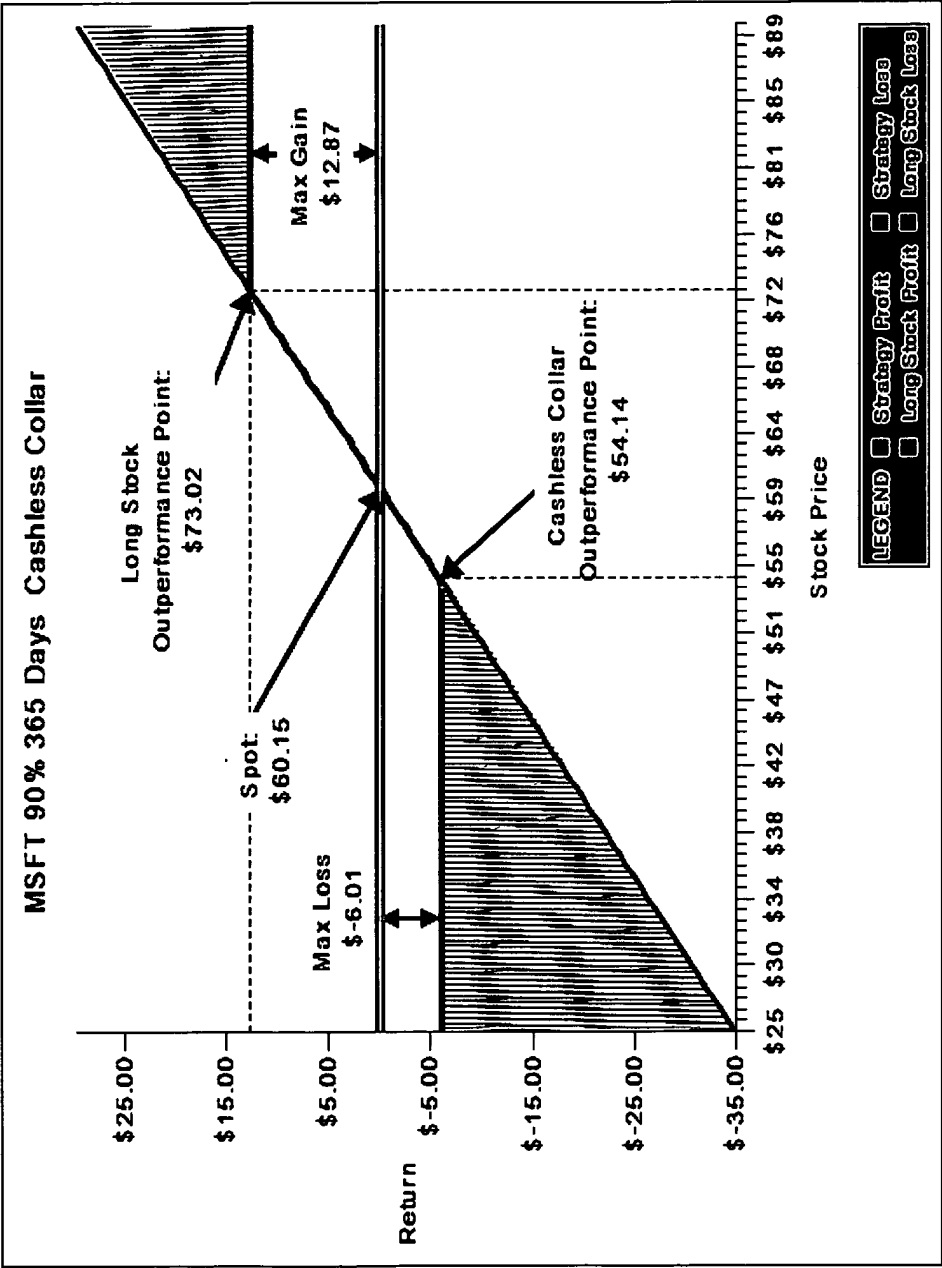


Fig. 9

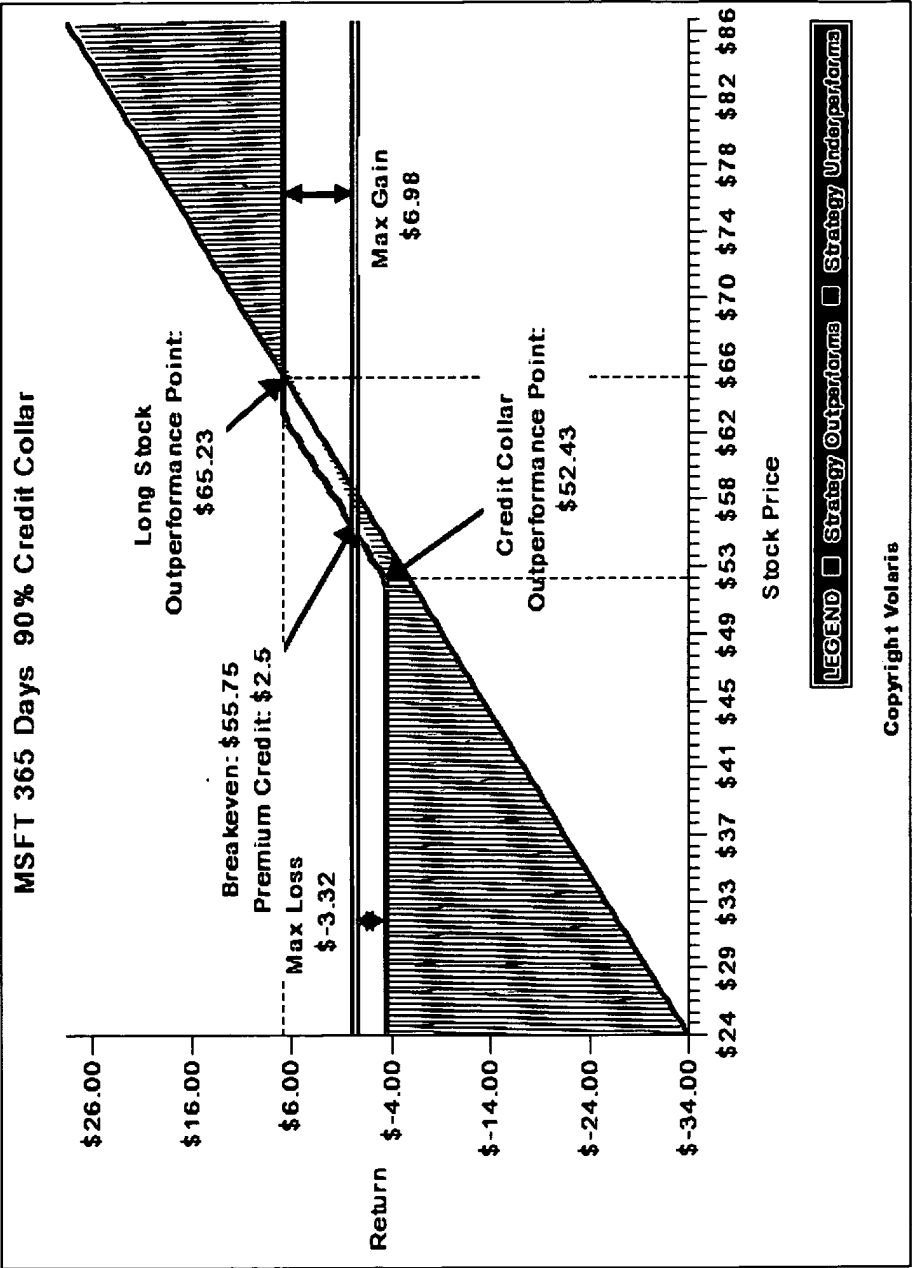


Fig. 10

Scenario Name:

Client: / Spot: Dividend:

Open Save As

Strategy: Participating Collar

Buy/Sell	Put/Call	Qt.	Strike(%)	Strike(\$)	Time-To-Maturity	Pricing Volatility(%)	Interest Rate(%)	Prob of ITM	Premium	Delta	Gamma	Theta	Vega	Rho
1	Buy	Put	1.0	90.0	365 Day	48.62	2.13	49.31%	\$-7.37	-0.311	0.0129	-0.018	0.201	-0.208
2	Sell	Call	0.75	107.75%	365 Day	48.62	2.13%	36.21%	\$7.37	-0.415	-0.0106	0.018	-0.17	-0.165
Total:									\$0.0	-0.726				

Please enter the participating % of shares: %

Back to Equity Parameters

Calculate

Capture

Fig. 11

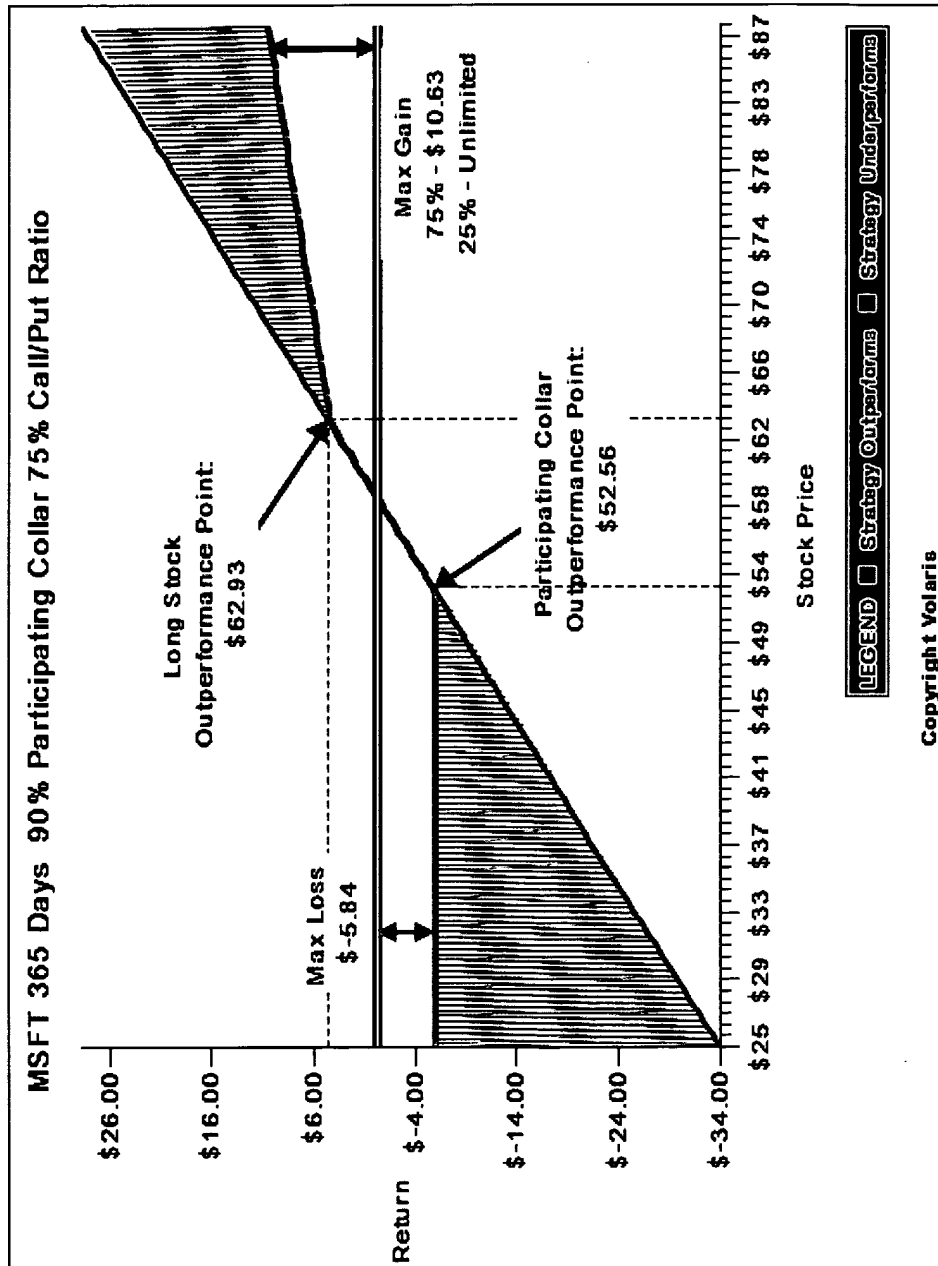


Fig. 12

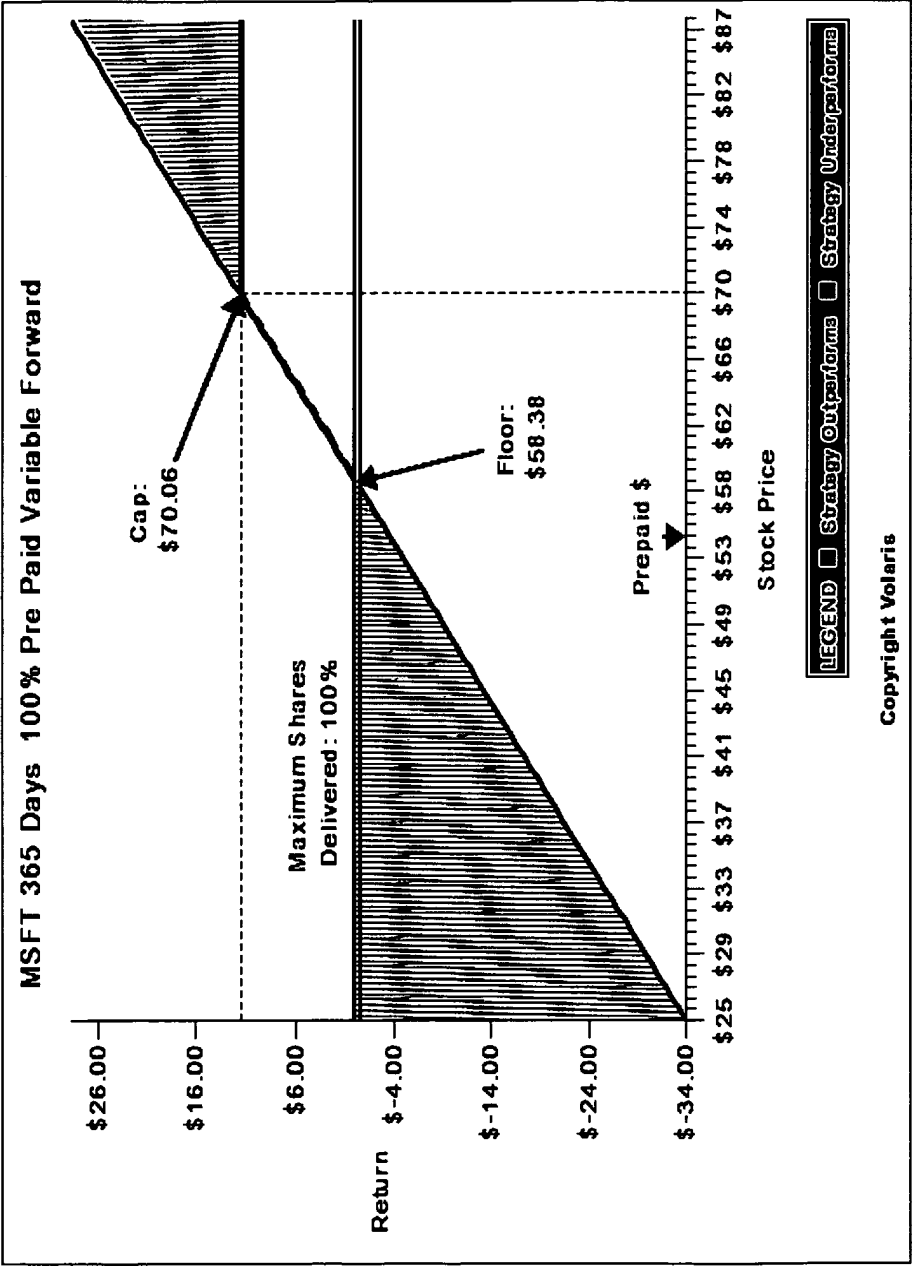


Fig. 13

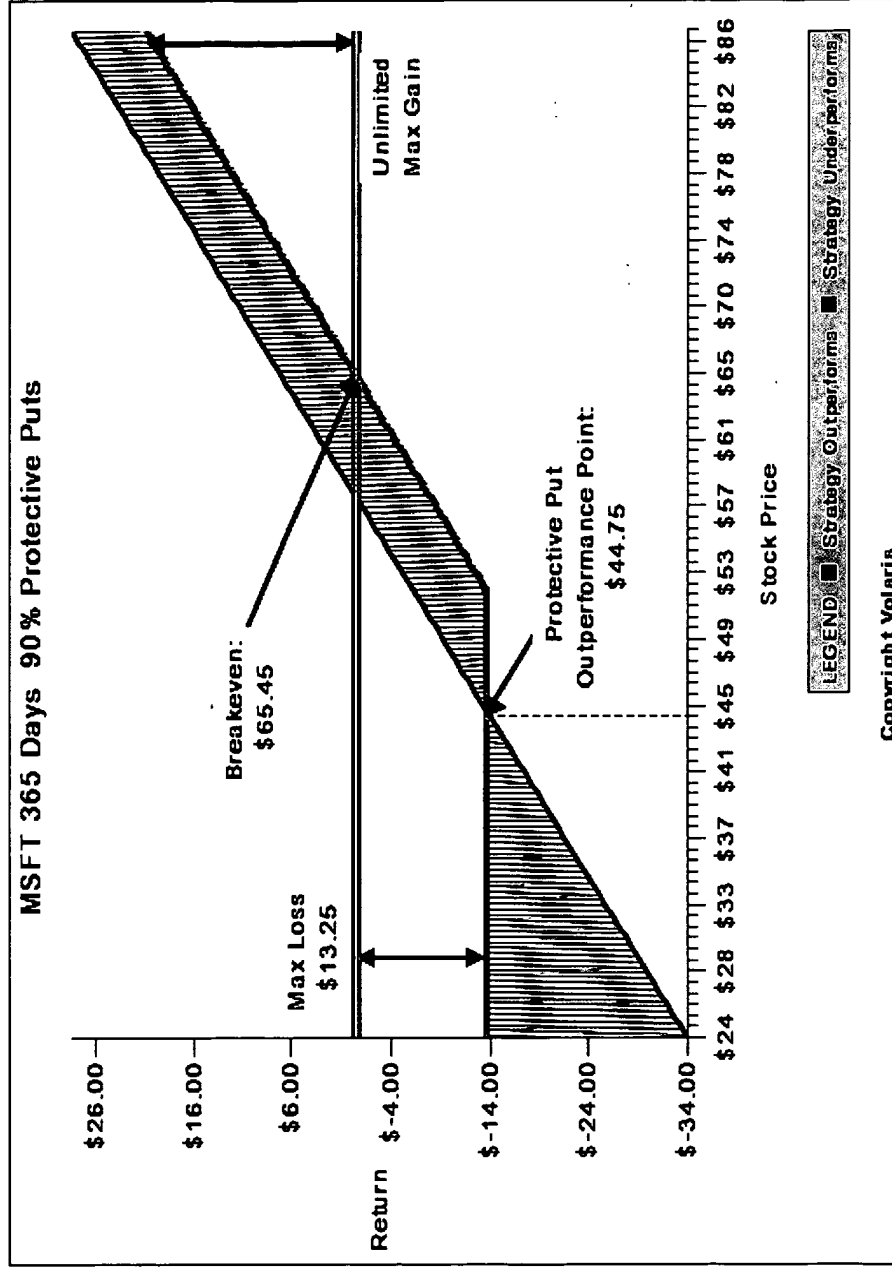


Fig. 14

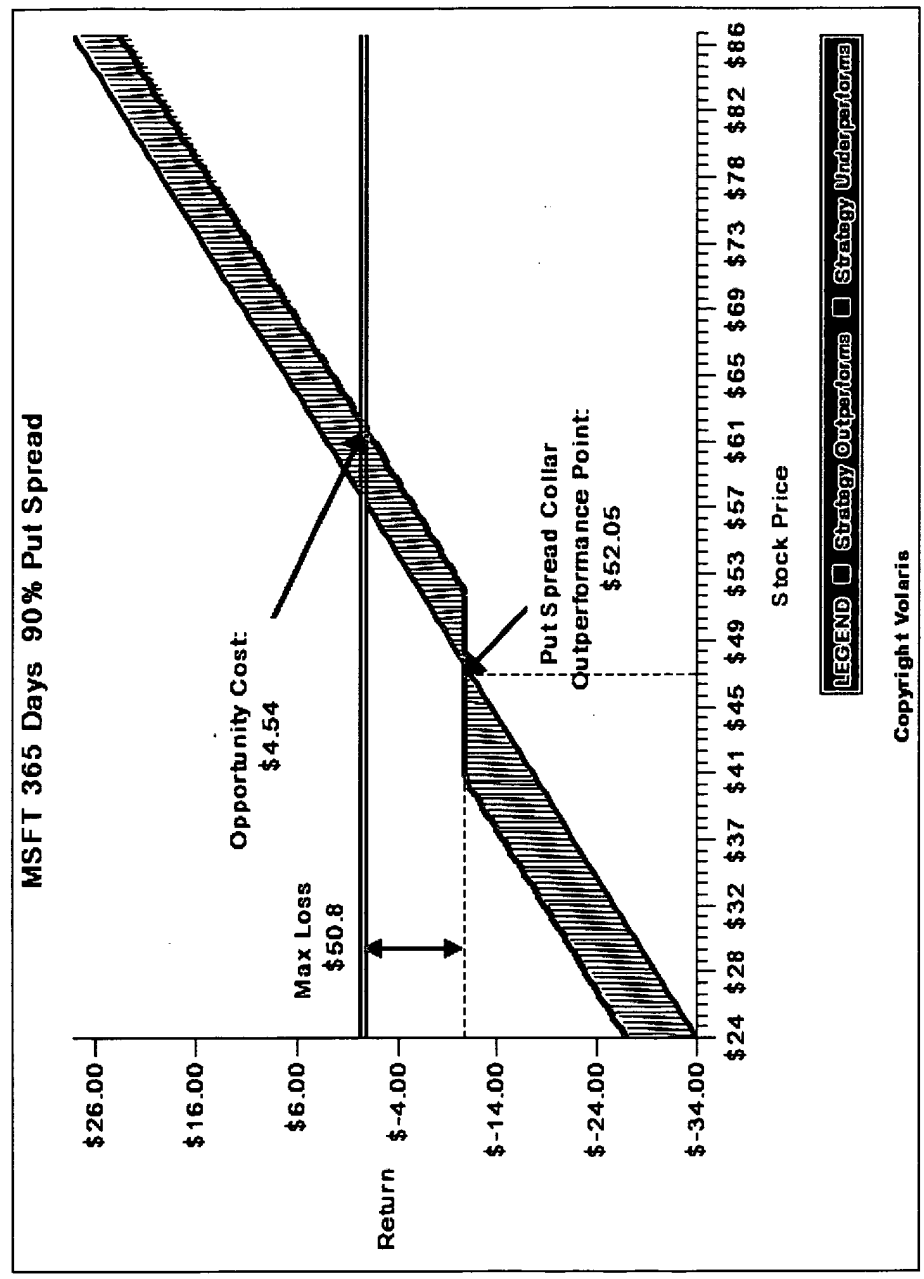


Fig. 15

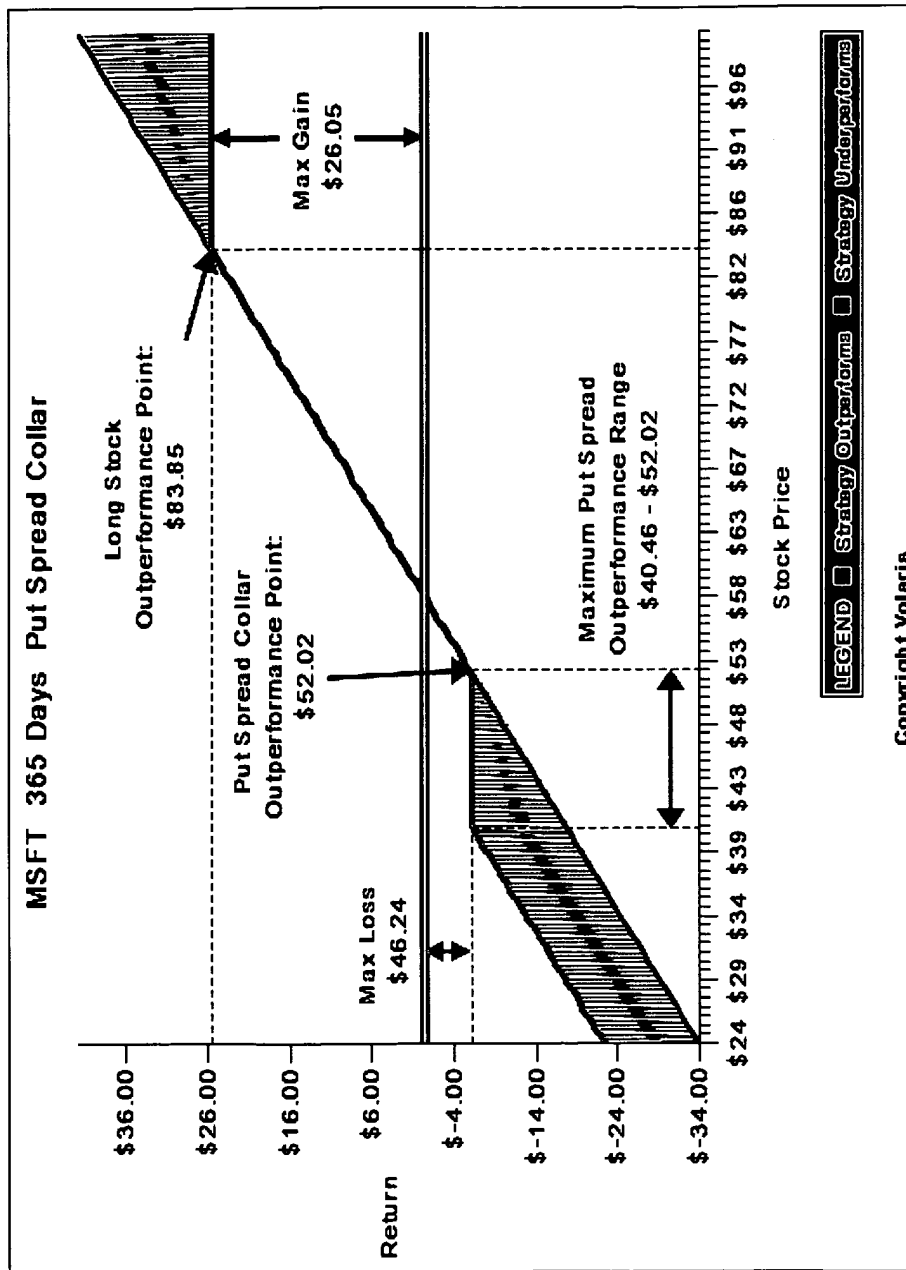


Fig. 16

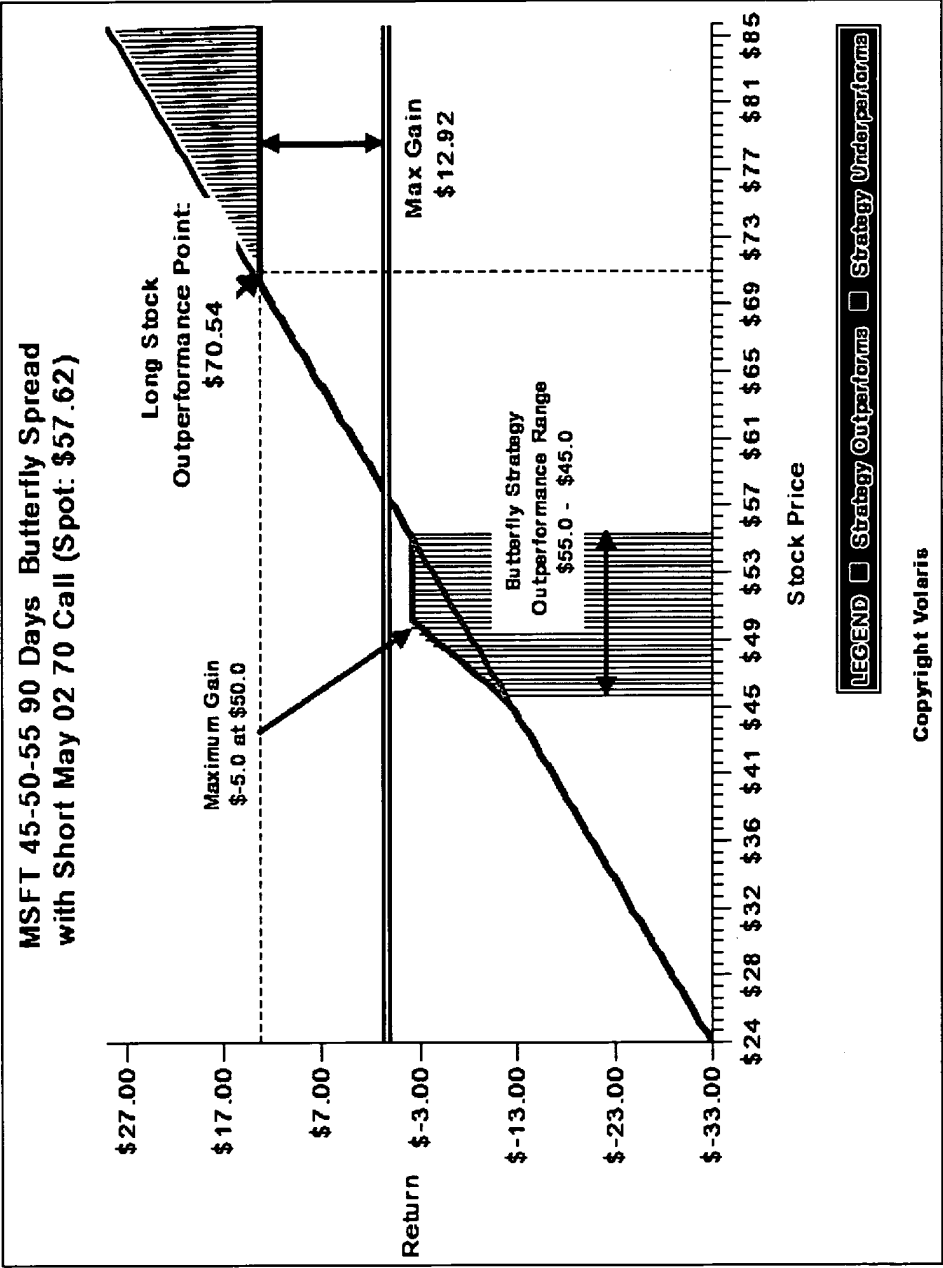


Fig. 17

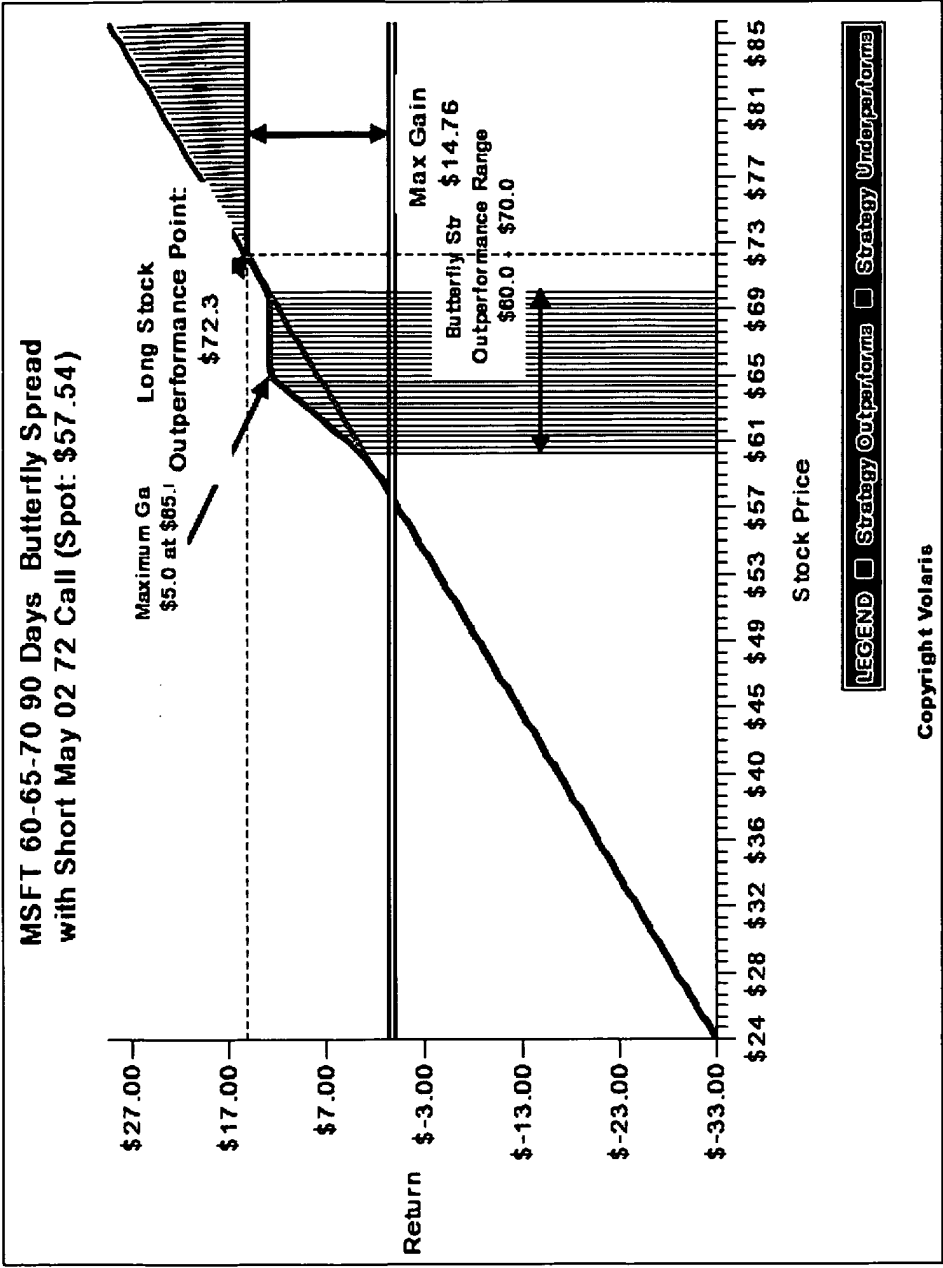


Fig. 18

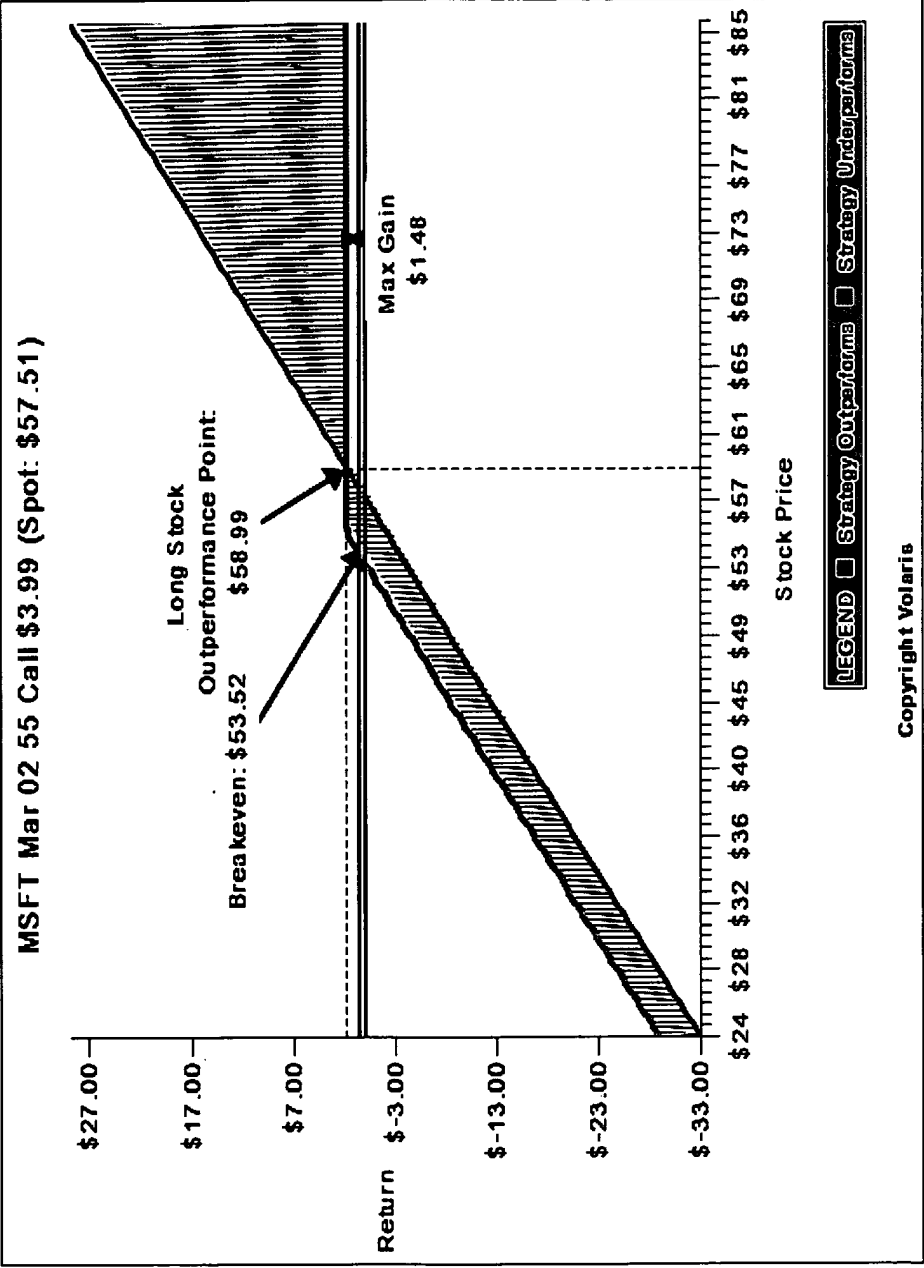


Fig. 19

Probability Analyzers / Go to Probability Simulator

Probability Calculator

Client

Smith, John

Ticker

MSFT

Price(\$)

60.2

Shares

4,000

Adj. Cost Basis(\$)

68.63

Volatility(%)

365 days HV - 48.41

48.41

Review Position > Probability Analyzers

Refresh Sensitivity Matrix

		2 Months	6 Months	12 Months	24 Months
Spot: \$ 60.2					
<input type="checkbox"/> 5%	\$ 81.79	\$ 100.29	\$ 121.24	\$ 155.94	
<input checked="" type="checkbox"/> 20%	\$ 69.85	\$ 76.31	\$ 82.16	\$ 89.94	
<input type="checkbox"/> 35%	\$ 63.86	\$ 65.34	\$ 65.87	\$ 65.8	
<input type="checkbox"/> 35%	\$ 54.91	\$ 50.29	\$ 45.38	\$ 38.85	
<input checked="" type="checkbox"/> 20%	\$ 50.2	\$ 43.06	\$ 36.38	\$ 28.42	
<input type="checkbox"/> 5%	\$ 42.88	\$ 32.77	\$ 24.65	\$ 16.39	

Refresh Graph

NS 1 Year Probability Unit cu in

NS 1 Year Price Distribution

Click graphs above for full view. (Printable)

Back to Positions

Strategy Selection

* denotes required field

Fig. 20

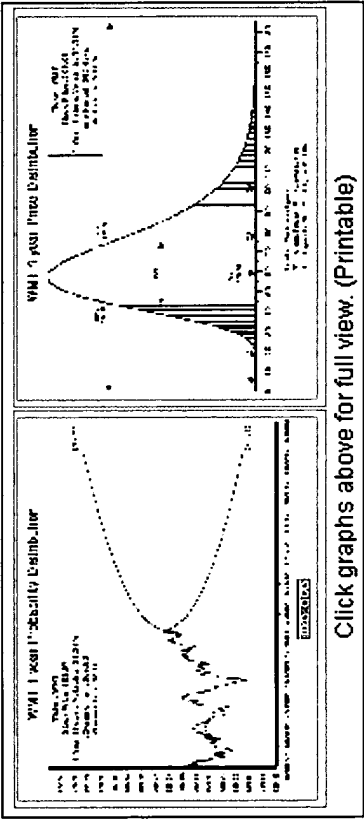
	2 Months	6 Months	12 Months	24 Months
Spot \$ 59.07				
<input type="checkbox"/> 5%	\$ 72.41	\$ 83.53	\$ 96.19	\$ 118.25
<input checked="" type="checkbox"/> 20%	\$ 65.38	\$ 70.0	\$ 74.79	\$ 82.84
<input type="checkbox"/> 35%	\$ 61.7	\$ 63.31	\$ 64.83	\$ 67.67
<input type="checkbox"/> 35%	\$ 55.96	\$ 53.46	\$ 50.94	\$ 48.13
<input checked="" type="checkbox"/> 20%	\$ 52.81	\$ 48.35	\$ 44.16	\$ 39.32
<input type="checkbox"/> 5%	\$ 47.68	\$ 40.52	\$ 34.33	\$ 27.54

Refresh Graph

Upside Probability

Downside Probability

Fig. 21



Click graphs above for full view. (Printable)

Fig. 22

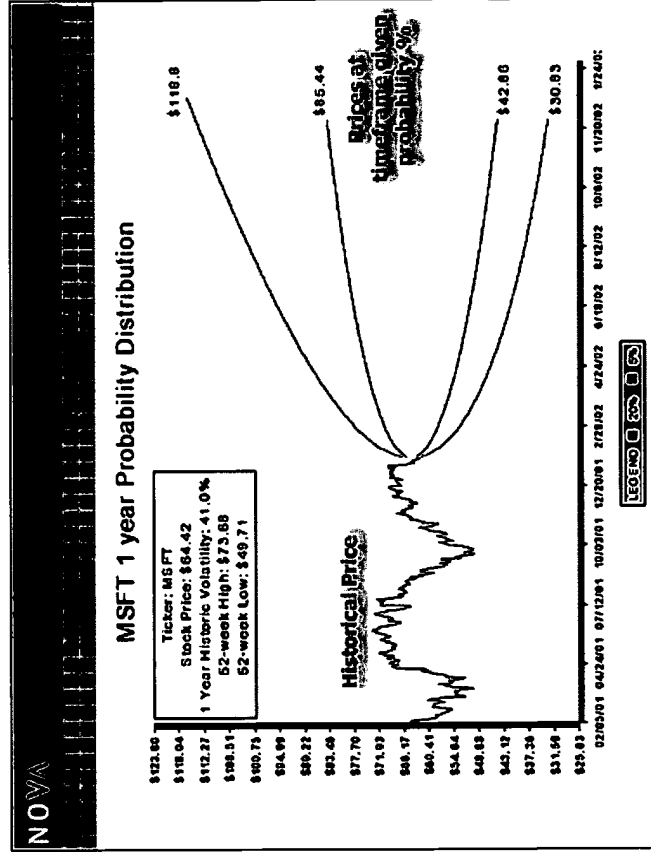


Fig. 23

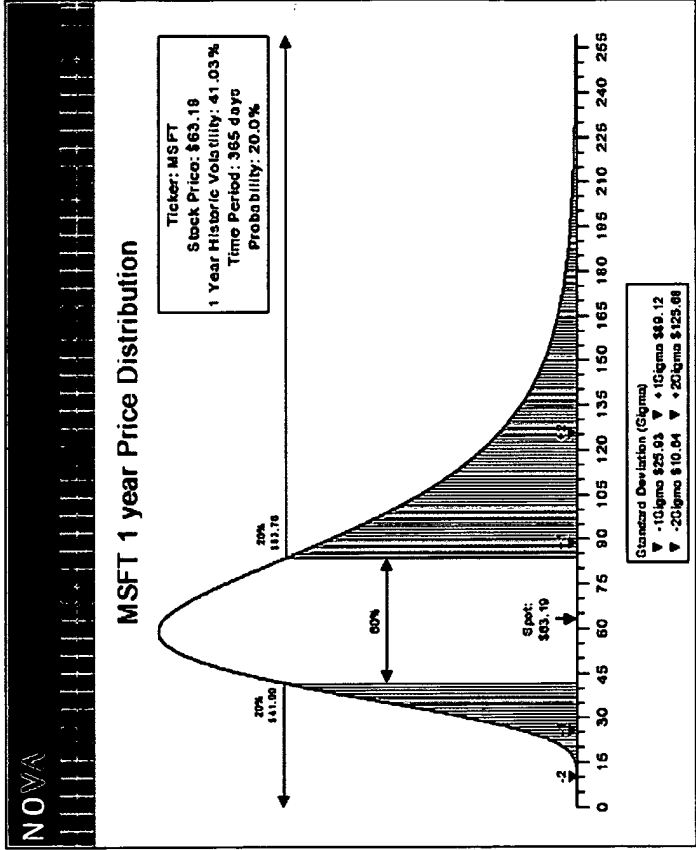


Fig. 24

Probability Analyzers / Go to Probability Calculator

Review Position > Probability Analyzers

Probability Simulator

Client

Smith, John

Ticker

MSFT

Price(\$)

58.55

Adj. Cost Basis(\$)

58.63

Volatility(%)

48.62

Days

365

High

81.97

Low

23.42

Shares

4,000

365 days HV

48.62

of Iterations

1000

Monte Carlo Simulation

Closed Form Calculation

Calculate

Output1 - High(%)

Closes Beyond

Ever Touches

0.0

0.0

Output2 - Low(%)

Closes Below

Ever Touches

0.0

0.0

Log Normal Data

Click graphs above for full view (Printable)

Back to Sensitivity

Strategy Selection

* denotes required field

Fig. 25

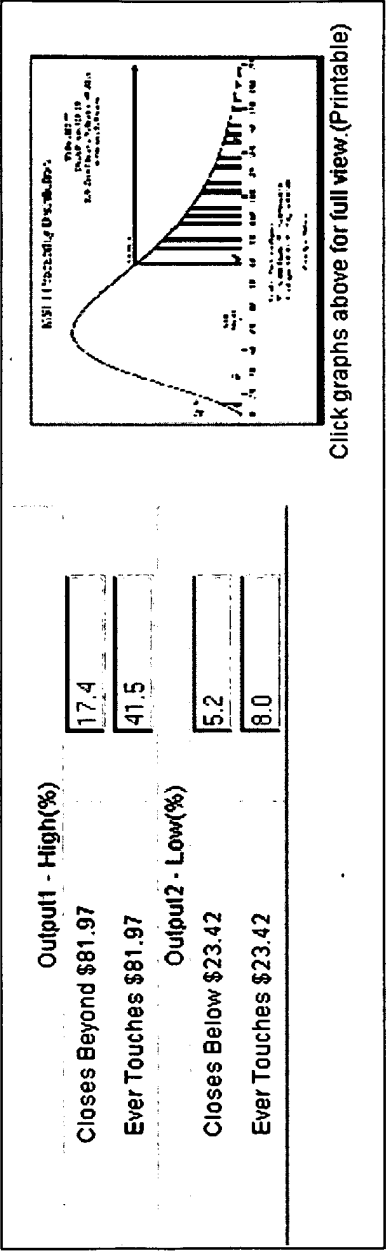


Fig. 26

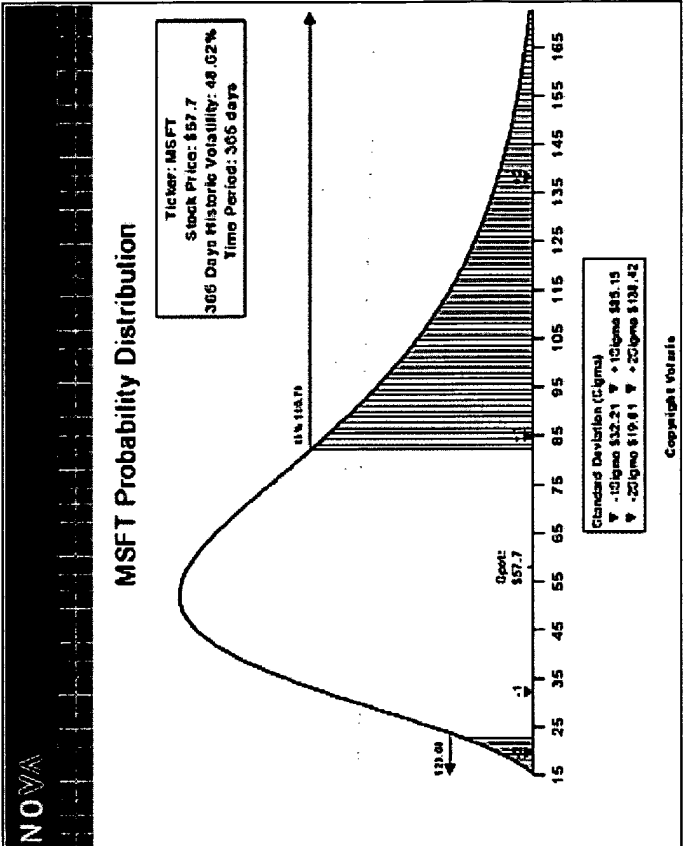


Fig. 27